

Declaration of undertaking by the mandator as part of the TSI certification process

We, the undersigned

Mandator

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

Transaction

If changes occur with regard to the fulfilment of individual criteria, we will inform True Sale International GmbH thereof without 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.

Reference data

Transaction name

Name of the SPV

SPV headquarters

Originator

Servicer

Joint lead manager

Bookrunner

Documentation

Corporate services provider

Closing date

Volume per tranche in EUR million

Final maturity date

Rating

Stock exchange

Portfolio structure

- Static
- Revolving

Assetklasse

- Auto leasing

Securitisation structure

- True sale
- Synthetic

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Requirements of the Originator of a leasing transaction			
1	Assurance is given that the Originator of the securitised portfolio is a financial services institution pursuant to section 1(a) of the German Banking Act and provides financial services for others commercially or on a scale which requires a commercially organised business undertaking pursuant to section 25a of the German Banking Act. In this function, it concludes financial leasing agreements as the lessor.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Definition of the underlying asset class			
2	Assurance is given that, at the time of selecting the leasing receivables in the portfolio to be securitised ("cut-off date"), the underlying assets in the transaction are predominantly (more than 60%) receivables pursuant to German law of a financial services institution domiciled in Germany.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
3	The Mandator confirms that no more than one-third of the balance sheet volume is securitised.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Receivables in the securitised portfolio			
4	Assurance is given that the asset pool includes only such receivables as are legally valid, binding and legally enforceable.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
5	Assurance is given that the leasing receivables have been transferred to the special purpose vehicle in a legally valid, binding and legally enforceable manner.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
6	Assurance is given that the portfolio to be securitised includes only those receivables that comply with the asset class referred to on page 1 of this Declaration. Swaps or other derivative financial instruments are included in the transaction structure solely for hedging purposes (e.g. interest rate or currency swaps).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
7	Assurance is given that the portfolio to be securitised includes only such receivables for which at least one instalment has been paid as per the agreement.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
8	The portfolio to be securitised contains no securitisation positions of other securitisation transactions (prohibition of re-securitisations).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Assignment standards			
9	The securitised receivables have all been assigned in the context of standard business activities (balance-sheet transactions).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
10	Assurance is given that the portfolio to be securitised does not contain receivables which have been assigned on the basis of divergent issuing standards and approval procedures so that they can be transferred directly to the capital market by means of securitisation (originate-to-distribute model).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
11	Assurance is given that when the receivables in the securitised portfolio were granted there were, according to the relevant credit reporting agency, no negative features (data from public debtor lists; signs of misuse or balance after titling; information on behaviour in contravention of the agreement).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
12	All securitised loans have been subjected to a check of all relevant details regarding customer creditworthiness and evaluation of securities on the basis of documents submitted and documented (no self-certification).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
13	Assurance is given that, in concluding and processing leasing agreements, securitised and unsecuritised leasing receivables are subject to the same supervisory standards.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
14	Assurance is given that the same assignment standards, approval procedures and incentive measures as for on-balance-sheet receivables are used for the leasing receivables to be securitised.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
15	With regard to the conclusion of leasing agreements, no divergent target agreements, marketing control measures or bonus systems are applied to securitised or unsecuritised receivables.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
16	Securitized and unsecuritized leasing receivables are not subject to divergent guidelines or competence matrices and no decision-makers are part of the organisational structure.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
17	Assurance is given that securitized and unsecuritized leasing receivables are not subject to divergent treatment in internal audits.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
18	Securitized and unsecuritized leasing receivables are not subject to systematic differences with regard to the business structure, the marketing channels used and the type of leasing agreement.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
The Originator's servicing standards			
19	Assurance is given that servicing of the leasing receivables, including after securitisation, shall remain in our area of responsibility and shall continue to be subject to the general servicing standards applicable within our company. Servicing covers processing the leasing agreement, including debt collection and customer account management. Assurance is hereby given that in the case of management by our company or outsourcing, the same servicing standards shall apply to both securitised and unsecuritised leasing receivables.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Appropriate procedures for the ongoing and prompt monitoring of the performance of the securitised receivables			
20	Regardless of the securitisation status of individual leasing receivables, for both securitised and unsecuritised leasing receivables compliance with defined minimum standards in the receivables management process (e.g. automated dunning process, transfer to intensive management after a defined number of instalments in arrears, formulated sales guidelines or similar) and in risk controlling is ensured.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
21	Assurance is given that a proper business structure pursuant to section 25a of the German Banking Act is in place, which includes, in particular, appropriate and effective risk management.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
22	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.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Selection criteria for the portfolio to be securitised			
23	At the transaction cut-off date, the portfolio of leasing receivables to be securitised is qualitatively representative of the financial services institution's total product range in accordance with the established selection criteria. Assurance is given that, with regard to the marketing channels, the types of leasing agreements and the groups of lessees, there are no systematic qualitative divergences from the financial services institution's total product range.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
24	The portfolio to be securitised fulfils all supervisory requirements for it to be classified as granular, in accordance with Article 261 (1), seventh sentence, and Article 262 (2), first and second sentences, of the applicable version of the CRR as published in the Official Journal of the European Union.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
25	Assurance is given that only performing leasing receivables at the time when the portfolio to be securitised is selected or set up (selection date or cut-off date) shall be securitised (exception: clearly identified technical non-performance).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
26	Assurance is given that the period between the cut-off date and the closing date does not exceed three months. Assurance is also given that an independent third party (e.g. auditing company) has checked the underlying asset pool by means of random sampling for conformity with the defined selection criteria (pool audit).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
27	Assurance is given that the requirements in Nos 24 and 26 also apply mutatis mutandis to leasing receivables that are added to the securitisation at specific stipulated dates as replacements for other leasing receivables ("replenishment").	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Securitisation structures			
28	In the case of synthetic transactions, loss shall be verified by the loss auditor in the event of loss allocation. This verification shall include, inter alia, whether the individual leasing agreement fulfilled the eligibility criteria on the closing date. If this is not the case, the unjustified losses must be taken back.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Standard definition of reporting elements			
29	Assurance is given that the investor report uses standard definitions for the reporting elements; these are given in TSI's specimen report.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Prospectus requirements			
30	Assurance is given that the preliminary prospectus (or "red herring" prospectus) shall be prepared and presented to the investors concerned no later than two weeks before the closing date. The preliminary prospectus shall contain all essential data required for the evaluation of the transaction.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
31	Assurance is given that the process of selling and transferring the underlying receivable pool from the Originator to the Issuer (SPV) is presented and explained in the listing prospectus.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
32	Confirmation is given that the risks associated with the sale and transfer of the underlying receivable pool are described in the listing prospectus.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
33	Confirmation is given that the listing prospectus contains a diagram presenting a transaction overview.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
34	Assurance is given that all key transaction parties (e.g. Servicer, account bank, swap provider, etc) and their tasks and responsibilities are described in the listing prospectus. If specific requirements are made with regard to the rating of the relevant transaction party, these must be presented in the listing prospectus and the measures to be taken if the rating falls below the defined target value must be indicated.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
35	Assurance is given that the credit enhancement mechanisms in the transaction structure are presented and explained.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
36	Confirmation is given that two joint lead managers are involved in the transaction and that the joint lead managers are also named accordingly in the listing prospectus.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
37	Confirmation is given in the listing prospectus that the notes are listed in a regulated market, which is either part of the European Economic Area or an OECD member or partner country.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
Disclosure requirements			
38	The investor report presents the evolution of the ratings of the relevant transaction parties whose rating is referred to in the listing prospectus over the term of the transaction.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19
39	The structure of the investor report follows the reporting standards of True Sale International GmbH for the asset class in question; these standards are published on the True Sale International GmbH website (www.tsi-gmbh.de).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19

General quality criteria

No	Quality criterion	Criterion fulfilled			Comments
		Yes	No	not applicable	
40	We give our assurance that at least the following information will be provided for publication on the publicly accessible website of True Sale International GmbH:				
	a) The final version of the issue prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	b) The new issue or presale reports of the rating agencies concerned (if available and the rating agencies concerned have given their consent for publication)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	c) The investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	d) Declaration of undertaking by the Mandator as part of the TSI certification process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> continued on page 19					
Provision of valuation prices					
41	The following rule shall apply to the provision of valuation prices:				
	<input type="checkbox"/> The transaction Lead Manager's valuation unit, which is independent of the structuring and trading unit, has declared its willingness to provide monthly valuation prices for rated and placed tranches.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/> A divergent rule has been applied with the investors or trustee; this rule must be specified in the field "Comments".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> continued on page 19					

Additional quality criteria for auto leasing

No	Quality criterion	Criterion fulfilled	Comments																												
Definition of auto leasing																															
ALEA 1	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. Residual value risks contained in the underlying leasing agreements shall not be included in the securitisation transaction. The SPV acquires no residual value or associated risks in the leasing items.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 19																												
Loans in the securitised portfolio																															
ALEA 2	Assurance is given that, on the cut-off date, the leasing agreements in the portfolio to be securitised fulfil the following criteria:	<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> <th>not applicable</th> </tr> </thead> <tbody> <tr> <td>- Only lessees with company headquarters or permanent place of residence in Germany</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The total amount arising from the leasing agreements with one lessee may not exceed EUR 500,000</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only leasing agreements with equal monthly leasing instalments</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Leasing agreements that have been concluded with private lessees and that include a kilometre settlement were originated before 11 June 2010.</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only leasing agreements for which at least two leasing instalments have been paid</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The leasing agreements are for a term of between 12 and 60 months</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	not applicable	- Only lessees with company headquarters or permanent place of residence in Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The total amount arising from the leasing agreements with one lessee may not exceed EUR 500,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only leasing agreements with equal monthly leasing instalments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Leasing agreements that have been concluded with private lessees and that include a kilometre settlement were originated before 11 June 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only leasing agreements for which at least two leasing instalments have been paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The leasing agreements are for a term of between 12 and 60 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> continued on page 19
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	continued on page 18																														

Additional quality criteria for auto leasing

No	Quality criterion	Criterion fulfilled			Comments
		Yes	No	not applicable	
ALEA 2	continued from page 17				
	- The average score of the securitised portfolio shows at least a similar distribution as the Originator's total portfolio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Only leasing receivables on which, in the case of private customers, information has been obtained from the credit investigation agency (Schufa) and, in the case of commercial customers, up-to-date information (e.g. credit agency, verified data on the customer's financial status or similar) has been obtained	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

continued on page 19

Comments

Provision of anonymised agreement-level data

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

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

No. No anonymised agreement-level data will be provided.

Place, Date

Signature

Name in block capitals

Place, Date

Signature ¹

Name in block capitals

¹ Customary evidence of the authorisation to represent the undersigned must be provided, e.g. by means of a statement issued by the issuer's legal department.