

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

We, the undersigned

Name Mandator

undertake to comply with all details of this declaration of undertaking for the entire term of the master programme

Name of the master programme

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.

Portfolio structure

- Static
- Revolving

Asset class

- Auto leasing master programme

Securitisation structure

- True Sale
- Synthetic

Reference data

Applicant	Documentation
Name of the master programme	Corporate services provider
Name of the SPV/Fund	Closing date
Seat of SPV/Fund	Renewal date
Originator	Currency of notes
Country of origin of asset pool	Maximum programme volume per compartment in aforementioned currency
Servicer	Final maturity date
Sub-Servicer	Rating per series in compartment
Joint lead manager	Stock exchange
Bookrunner	

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Requirements of the Originator of a leasing transaction			
Specific criteria for the certification of master programmes			
1	Assurance is given that, at the time of selecting the leasing receivables in the portfolio to be securitised, the underlying assets in the master programme are solely (100%) receivables issued pursuant to the law of the relevant jurisdiction by a leasing company domiciled in that country. The country of origin of the asset pool must be indicated in the "Comments" field; it must either be a member 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 21
2	Assurance is given that application for certification is made by the enterprise's central German office, which raises funds through securitizations, and that the actual transaction contains all comparable quality features, as applicable for corresponding transactions within the concern with German assets.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21
3	Assurance is also given that the applicant has an investment grade rating (AAA-BBB-).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
4	Assurance is given that the applicant will issue the guidelines for the management of the entire leasing transaction centrally from Germany, which implies that the guidelines for transaction policy and for leasing agreements, for risk monitoring and for internal auditing are, in accordance with German standards, the same for all subsidiaries and – unless precluded by imperative, divergent legal provisions in the jurisdiction concerned – that the supervisory provisions applicable in Germany to transaction policy and risk management apply.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21
5	As the applicant, we confirm that the present securitisation transaction complies with standards that have been set in Germany and that are as far as possible identical to those governing similar transactions involving German assets.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21
6	Assurance is given that the foreign branch/subsidiary in the relevant country of origin of the asset pool has longstanding experience in the conclusion of leasing agreements and that it has at its disposal a data history of at least three years.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments																								
7	<p>In connection with the foreign special purpose vehicle or the trust involved in the transaction, the latter being managed as a special fund, assurance is given that the key criteria listed below, which are an integral part of the German securitisation platform, are fulfilled:</p> <ul style="list-style-type: none"> - No active asset management; - Independent directors; - Four eyes principle, at least two managing directors; - The programme structure ensures non-petition, limited recourse; - Annual audit by a well-established auditing company. 	<table border="0"> <tr> <td></td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> <td style="text-align: center;">not applicable</td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Yes	No	not applicable		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p style="text-align: right;"><input type="checkbox"/> continued on page 21</p>
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Receivables in the master programme																											
8	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	<p style="text-align: right;"><input type="checkbox"/> continued on page 21</p>																								
9	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	<p style="text-align: right;"><input type="checkbox"/> continued on page 21</p>																								

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
10	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 21
11	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 21
12	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 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
13	No securitisation positions of other securitisation transactions shall be purchased as part of the master programme (prohibition of re-securitisations).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>
Assignment standards			
14	With regard to the criteria applicable to the conclusion of leasing agreements, assurance is given that for receivables, regardless of whether they are to be securitised or not, are subject to the same sound, and clearly defined issue criteria and creditworthiness checks. The same process is applied to the approval and, if appropriate, to the amendment, extension and refinancing of leasing agreements. Furthermore, we confirm the existence of suitable business arrangements which ensure appropriate and effective risk management at all times.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>
15	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	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
16	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 21
17	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 21
18	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 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
19	Assurance is given that, in concluding and processing leasing agreements, securitised and unsecuritised leasing receivables are subject to the same standards.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21
20	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 21
21	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 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
The Originator's servicing standards			
25	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	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>
Appropriate procedures for the ongoing and prompt monitoring of the performance of the securitised receivables			
26	Regardless of the securitisation status of individual leasing receivables, for both securitised and unsecuritised leasing receivables compliance with the processes prescribed by the applicant uniformly for all branches/subsidiaries in the conclusion and administrative process as well as compliance with defined minimum standards in the receivables management process (e.g. transfer to intensive management and problem management, solvency-based monitoring process, or similar) and in risk controlling is ensured. Any divergence from the applicant's processes – caused, for example, by the prevailing supervisory rules with which the foreign branch/subsidiary must comply – must be explained in the "Comments" field.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
27	Assurance is given that both securitised and unsecuritised leasing receivables are governed by a specified governance framework and established accounting, dunning and internal auditing processes, as applicable in accordance with the provisions stipulated by the applicant uniformly for all branches/subsidiaries and for internal risk management.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21
28	In intensive management and problem management, 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 21
Selection criteria for leasing receivables to be purchased by the master programme			
29	The purchase criteria in the master programme are 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 products and the specific features of products (e.g. intended use, maturity or structure of terms) and to the lessee groups, 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 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
30	Assurance is given that, as part of the master programme, only performing leasing receivables – i.e. those that are not overdrawn – shall be purchased (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 21
Standard definition of reporting elements			
31	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 21
Prospectus requirements			
32	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 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
33	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 21
34	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 21
35	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 21

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
36	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	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>
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	<div style="text-align: right;"><input type="checkbox"/> continued on page 21</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Disclosure requirements			
38	We give investors our assurance that a material net share of the master programme will be retained on an ongoing basis and that the investors will be informed of the level of this position. Furthermore, assurance is given that investors shall have free access to all essential, relevant data on the quality and performance of the individual underlying leasing receivables, the payment flows and the collateral outstanding on the securitised positions and shall receive such information as is necessary to establish a risk profile for this investment and to carry out extensive and thorough stress tests on the payment flows and the values of the collateral outstanding for the underlying receivables. The essential, relevant data will be prepared for this purpose.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21
39	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 21
40	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 21

General quality criteria

No	Quality criterion	Criterion fulfilled			Comments
41	We give our assurance that at least the following information will be published on the publicly accessible website of True Sale International GmbH:	Yes	No	not applicable	
	a) The final, legally effective versions of the issue prospectus (base prospectus) per compartment. If these are not available in English, an English translation will also be published;	<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 agency concerned authorises publication) and the confirmation letter presented as part of the annual renewal;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	c) The investor report, which shall be published at least once a quarter, in English, in PDF format and in write-protected xls format;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	d) The declaration of undertaking forming part of the TSI certification process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> continued on page 21					
Provision of valuation prices					
42	The following rule shall apply to the provision of valuation prices:	Yes	No	not applicable	
	<input type="checkbox"/> The valuation unit of the Lead Manager in the transaction, said unit being 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 "Comments" field.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> continued on page 21					

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Rating			
43	Assurance is given that the transaction is evaluated by at least two rating agencies that are licensed and regulated in the jurisdiction in question. Assurance is also given that the top tranche in the capital structure of the transaction has the highest rating that can be awarded in the jurisdiction in question.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	

continued on page 21

Additional quality criteria for auto leasing master programme

No	Quality criterion	Criterion fulfilled	Comments																
Definition of auto leasing master programme																			
MALEA 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. Assurance is given that for the purchase and financing of the underlying leasing agreements, the cash flows from leasing receivables and residual values shall be kept apart from each other in separate compartments. The lessor's residual value policy can be shown to be conservative, which can be evidenced by means of a return guarantee or a residual value insurance policy. Only leasing receivables without a residual value will then be handled as part of the "term take-outs", which are governed by an agreement, for term transactions.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 21																
Leasing receivables purchased by the master programme																			
MALEA 2	Assurance is given that, on the date on which the leasing receivables are added to the master programme, the following criteria are fulfilled:	<table border="0"> <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 the country of origin of the assets;</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 a lessee may not exceed the reference value of 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> </tbody> </table>		Yes	No	not applicable	- Only lessees with company headquarters or permanent place of residence in the country of origin of the assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The total amount arising from the leasing agreements with a lessee may not exceed the reference value of 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"/>	<input type="checkbox"/> continued on page 21
	Yes	No	not applicable																
- Only lessees with company headquarters or permanent place of residence in the country of origin of the assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																
- The total amount arising from the leasing agreements with a lessee may not exceed the reference value of 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"/>																
	continued on page 20																		

Additional quality criteria for international auto leasing

No	Quality criterion	Criterion fulfilled			Comments
		Yes	No	not applicable	
MALEA 2	continued from page 19				
	- Only leasing agreements for which at least two leasing instalments have been paid;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Only leasing agreements with a residual term of no more than 84 months;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- 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 for which a positive assessment of creditworthiness by a recognised company specialising in the provision of economic information has been obtained;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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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 master programme.

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.