

| Phase | BDO Services | Transaktionspartei |
|-------|---|----------------------------|
| 01 | „Setup of Securitisation Structures/Products“ <ul style="list-style-type: none"> ▶ Accounting advice on deal structuring ▶ Tax advice on deal structuring (including provision of tax opinions and obtaining of necessary tax clearances) ▶ Regulatory and legal advice | Sponsor |
| 02 | „Pre-transaction Preparations“ <ul style="list-style-type: none"> ▶ Sponsor search and selection ▶ Design of functioning securitisation structure ▶ Accounting advice ▶ Regulatory and legal advice | Originator |
| 03 | „Structuring of asset-backed notes“ <ul style="list-style-type: none"> ▶ Vendor due diligence ▶ Selection of portfolio (to be securitised) ▶ Valuation of assets (to be securitised) ▶ Performance and risk analysis (in relation to assets) ▶ Accounting advice on note structuring ▶ Tax advice ▶ Regulatory and legal advice | Originator/Sponsor |
| 04 | „Initiation of Asset-backed transaction“ <ul style="list-style-type: none"> ▶ Investor due diligence (for private placements) ▶ Reporting accountant's role (for listed offerings) ▶ Assistance in listing and rating (of ABS securities) ▶ Financial support (eg hedging on portfolio level) ▶ Accounting advice on transaction initiation ▶ Tax advice on implementation ▶ Marketing | Investores/Underwriter/SPE |
| 05 | „Post-transaction obligations (recurring)“ <ul style="list-style-type: none"> ▶ Statutory audit ▶ Accounting advice on reporting, compliance and change of standards ▶ Tax advice on reporting, compliance and change of law ▶ Internal audit ▶ Regulatory and legal advice | Sponsor/Lead Servicer/SPE |