

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402	BACKGROUND INFORMATION: FIELD DESCRIPTION
STSS1	XS1971582553, XS1971582637, XS1971582983, XS1971583015, XS1971583106	Instrument identification code	N/A (General Information)	{ISIN}	N/A	Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation.
STSS2	529900T9MJ6GH7X6QA19	Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	The LEI of the originator(s) and sponsor(s), and where available original lender(s).
STSS3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.
STSS4	529900T9MJ6GH7X6QA19N201901	Securitisation identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE.
STSS5	C-023561	Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.
STSS6	European DataWarehouse GmbH	Securitisation Repository	N/A (General Information)	{ALPHANUM-1000}	N/A	Where available, the name of the registered securitisation repository.
STSS7	RevoCar 2019	Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	The securitisation name.
STSS8	DE	Country of establishment	N/A (General Information)	{COUNTRYCODE_2}	Article 18 and 27(3)	Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s).
STSS9	non-ABCP securitisation	Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme
STSS10	1) auto loans/leases	Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures: 1) auto loans/leases; 2) consumer loans; 3) commercial mortgages; 4) credit-card receivables; 5) leases; 6) residential mortgages; 7) SME loans; 8) mixed; 9) others
STSS11	18-04-2019	Issue date	N/A (General Information)	{DATEFORMAT}	N/A	Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction.
STSS12	23-04-2019	Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to ESMA.
STSS13	Preliminary compliance with the STS-Criteria was confirmed by the authorised 3rd Party firm "STS Verification International GmbH"	Authorised Third party	N/A (General Information)	{ALPHANUM-100}	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm.
STSS14	STS Verification International GmbH, DE	Authorised Third party (name and country of establishment)	N/A (General Information)	{ALPHANUM-1000}	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the third party's name and the country of establishment.
STSS15	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin)	Authorised Third party (name of competent authority)	N/A (General Information)	{ALPHANUM-100}	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it.
STSS16		STS status	N/A (General Information)	{ALPHANUM-1000}	Article 27(5)	Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this.
STSS17	Y	Originator (or original lender) not a credit institution	N/A (General Information)	{Y/N}	Article 27(3)	A statement "Yes" or "No" as to whether the originator or original lender is a credit institution or investment firm established in the Union.
STSS18		Originator (or original lender) not a credit institution	N/A (General Information)	{ALPHANUM-1000}	Article 27(3)	If the answer to field STS17 is "No", the originator or original lender shall provide confirmation that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402.
STSS19		Confirmation that the credit granting is subject to supervision	N/A (General Information)	{ALPHANUM-1000}	Article 27(3)	If the answer to field STS17 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.

STSS20	<p>Please refer to the following section on the attached prospectus:</p> <p>STS - Criteria, No.1.1 True Sale :</p> <p>1.1.1 Art.20 para. 1 Securitisation Regulation requires, that the title to the Purchased Receivables shall be acquired by the Issuer by means of a transfer or assignment (Abtretung) which corresponds to a true sale or assignment or transfer with the same legal effect, i.e. in a manner that the Purchased Receivables are enforceable against the Originator as the seller or any other third party.</p> <p>1.1.2 Under the terms of the Receivable Purchase Agreement and as set out in more detail in Clause 1.1 (Purchase of Initial Receivables) and Clause 1.2 (Purchase of Additional Receivables) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement" section, the title to the Purchased Receivables shall be acquired by the Issuer by means of a transfer.</p> <p>1.1.3 Such transfer corresponds in the view of the Issuer to a true sale or assignment or transfer with the same legal effect, i.e. in a manner that the Purchased Receivables are enforceable against the Originator as the seller or any other third party. This view has been assessed and confirmed by qualified external counsel; the relating legal opinion is accessible to the STS Verifying Party and any relevant competent authority. Therefore, in the view of the Issuer, the requirements set out in Art. 20 para. 1 Securitisation Regulation are fulfilled.</p>	Transfer of the underlying exposures by true sale or assignment	Concise Explanation	{ALPHANUM-10000}	Article 20(1)	The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.
STSS21	<p>Please refer to the following section on the attached prospectus:</p> <p>STS-Criteria, No. 1.2 No Claw Back Provisions:</p> <p>1.2.1 Art. 20 para. 1 Securitisation Regulation also requires, that the transfer of the title to the Issuer shall not be subject to severe clawback provisions in the event of the Originator's insolvency.</p> <p>1.2.2 According to Art. 20 para. 2 Securitisation Regulation any of the following shall constitute severe clawback provisions for the purpose of Art. 20 para. 1 Securitisation Regulation:</p> <p>(a) provisions which allow the liquidator of the Originator to invalidate the sale of the Purchased Receivables solely on the basis that it was concluded within a certain period before the declaration of the Originator's insolvency;</p> <p>(b) provisions where the Issuer can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the Originator at the time of sale.</p> <p>1.2.3 In that context, according to Art. 20 para. 3 Securitisation Regulation clawback provisions in national insolvency laws, that allow the liquidator or a court to invalidate the sale of the Purchased Receivables in the case of fraudulent transfers, unfair prejudice to creditors or transfers intended to improperly favour particular creditors over others shall not constitute severe clawback provisions in the sense Art. 20 para. 1 Securitisation Regulation.</p> <p>1.2.4 Section 129 InsO states that the insolvency administrator can challenge legal acts (Rechtshandlungen) (including failures and omissions) which are to the detriment of insolvency creditors pursuant to Sections 130 to 146 InsO prior to the opening of insolvency proceedings.</p> <p>1.2.5 Section 130 paragraph 1 InsO states that any legal act (Rechtshandlung) will be voidable (anfechtbar) if it grants to, or enables an insolvency creditor to receive security (Sicherheit) or satisfaction (Befriedigung):</p> <p>(a) if (aa) the legal act was undertaken within the last three months prior to the application for opening of insolvency proceedings (Eröffnungsantrag), (bb) the debtor was already unable to pay its due debts (zahlungsunfähig) at the time the relevant legal act was undertaken, and (cc) the creditor had positive knowledge (or should have reached such conclusion by evaluating the given circumstances, Section 130 paragraph 2 InsO) that the debtor was unable to pay its due debts at that time when the legal act was undertaken;</p> <p>(b) if (aa) the legal act was undertaken after the application for opening of insolvency proceedings, and (bb) the creditor had positive knowledge (or should have reached such conclusion by evaluating the given circumstances, Section 130 paragraph 2 InsO) that the debtor was unable to pay its due debts or of the application for opening of insolvency proceedings when the legal act was undertaken.</p>	No severe clawback	Concise Explanation	{ALPHANUM-10000}	Article 20(2)	The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply.
STSS22	Not applicable as referred to in STSS21.	Exemption for clawback provisions in national insolvency laws	Confirmation	{ALPHANUM-1000}	Article 20(3)	In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402.
STSS23	Not applicable.	Transfer where the seller is not the original lender	Confirmation	{ALPHANUM-1000}	Article 20(4)	Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.
STSS24	Not applicable.	Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	{ALPHANUM-10000}	Article 20(5)	Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights.
STSS25	<p>Please refer to the following section in the prospectus attached:</p> <p>STS-Criteria, No.1.5 Assets unencumbered:</p> <p>1.5.1 Art. 20 para. 6 Securitisation Regulation requires, that the Originator provides representations and warranties that, to the best of its knowledge, the Receivables included in the Transaction 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.</p> <p>1.5.2 Under the terms of the Receivables Purchase Agreement and as set out in detail in Clause 1.6(e) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Originator represents and warrants by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault (selbstständiges verschuldensunabhängiges Garantieverprechen) that upon the assignments becoming effective, the Receivables and the Related Collateral have been validly and in accordance with all applicable form requirements transferred to the Issuer and that, in particular, the 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.</p> <p>1.5.3 Therefore, in the view of the Issuer, the requirements set out in Art. 20 para. 6 Securitisation Regulation are fulfilled.</p>	Representations and warranties	Concise Explanation	{ALPHANUM-10000}	Article 20(6)	The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

STSS26	<p>Please refer to the following section in the prospectus attached:</p> <p>STS-Criteria, No. 1.6 No Active Portfolio Management:</p> <p>1.6.1 Art. 20 para. 7 Securitisation Regulation requires, that the Purchased Receivables transferred from the Originator to the Issuer meet predetermined, clear and documented eligibility criteria, which do not allow for active portfolio management on a discretionary basis. Receivables transferred to the Issuer after the Closing Date of the Transaction shall meet the eligibility criteria applied to the Initial Receivables.</p> <p>1.6.2 The Eligibility Criteria are defined in the referenced Transaction Definition Schedule. As a consequence of such reference and as set out in Clause 2.2.2 of the "Overview of Further Transaction Documents – The Servicing Agreement" as well as in Clause 1.14.2 of the "Overview of Further Transaction Documents – The Servicing Agreement", the Originator must not carry out Active Portfolio Management of Purchased Receivables on a discretionary basis. Further, the Issuer represents in the Terms and Conditions of the Notes that it ensures that no Active Portfolio Management is allowed under the terms of the Servicing Agreement.</p> <p>1.6.3 As set out in Clause 1.6(d) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Originator represents and warrants on the relevant Offer Date with respect to the relevant Additional Receivables by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault, that each of the Receivables complies with the Eligibility Criteria on the relevant Cut-Off Date. Therefore the Additional Receivables transferred to the Issuer after the Closing Date of the Transaction shall meet the Eligibility Criteria applied to the Initial Receivables.</p> <p>1.6.4 For the purpose of Article 20 para. 7 Securitisation Regulation, the substitution of Purchased Receivables that are in breach of representations and warranties shall not be considered Active Portfolio Management. Further, as set out in item 15 of Art. 4.2 STS Guidelines, the techniques of portfolio management, which are not to be considered as Active Portfolio Management include the substitution or repurchase of Purchased Receivables, that are subject to regulatory dispute or investigation to facilitate the resolution of the dispute or the end of the investigation or in the context of the exercise of clean-up call options, in accordance with item (g) of Art. 244 para. 3 CRR.</p> <p>1.6.5 As set out in Clause 1.15 (Repurchase upon the occurrence of a Clean-Up Call Event) and in Clause 1.16 (Sale upon the occurrence of a Redemption Event) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Originator will repurchase the Purchased Receivables upon the occurrence of a Redemption Event or upon the occurrence of a Clean-Up Call Event. Such repurchase is final and leads to a termination of the Transaction. Such repurchase does not constitute active portfolio management according to item 16 (g) of Art. 4.2 STS Guidelines. The repurchase options of the Originator are restricted to such events.</p> <p>1.6.6 In conclusion, in the view of the Issuer, the requirements set out in Art. 20 para. 7 Securitisation Regulation are fulfilled.</p>	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	{ALPHANUM-10000}	Article 20(7)	<p>The STS notification shall provide concise explanation that:</p> <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SPSE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.
STSS27	<p>Please refer to the following section in the attached prospectus:</p> <p>STS-Criteria, No. 1.7 Homogeneity:</p> <p>1.7.1 Art. 20 para. 8 Securitisation Regulation requires, that the Transaction shall be backed by a pool of Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics. A pool of Receivables shall comprise only one asset type. The Receivables shall contain obligations that are contractually binding and enforceable, with full recourse to Debtors.</p> <p>1.7.2 In detail, Art. 1 EBA/RTS/2018/02 sets out, that the Receivables referred to in Art. 20 para. 8 Securitisation Regulation shall be deemed to be homogeneous where all of the following conditions apply:</p> <p>(a) the Receivables in the pool have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Receivables;</p> <p>(b) the Receivables in the pool are serviced according to similar servicing procedures with respect to monitoring, collection and administration of cash receivables from the Receivables on the asset side of the Issuer;</p> <p>(c) the Receivables in the pool all fall within the same asset category;</p> <p>(d) the Receivables are homogeneous with reference to at least one homogeneity factor from among those available for the respective asset category.</p> <p>1.7.3 In accordance with the Credit and Collection Policy, in particular according to the underwriting standards set out in the Credit and Collection Policy, the Purchased Receivables are serviced according to standards which also apply to receivables which are not sold to the Issuer.</p> <p>1.7.4 As set out in the Eligibility Criteria, the Purchased Receivables have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest 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 until the full amortisation and/or regular monthly instalments plus one higher Balloon Instalment at the end of the contract term and is amortised on a monthly basis and gives rise to monthly instalment payments consisting of principal and interest. Therefore, the Purchased Receivables contain only obligations that are contractually binding and enforceable, with full recourse to Debtors.</p> <p>1.7.5 As set out in Clause 1.1.2 of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement" and item (a)(i) in the Eligibility Criteria, the pool of Purchased Receivables comprise only "auto loans". Hence, the Receivables all fall within the same category "auto loans", mentioned in item (e) of Art. 2 EBA/RTS/2018/02.</p> <p>1.7.6 As set out in item (a)(iv) of the Eligibility Criteria, the Receivable derives from a Loan Agreement, which is governed by the laws of the Federal Republic of Germany. Further, as set out in item (d) of the definition of the Eligible Debtor, the Debtor is a resident in Germany. Hence, the "auto loans" are entered into between the Originator and either (i) consumers (Verbraucher) resident or (ii) entrepreneurs (Unternehmer) located, in the Federal Republic of Germany. Therefore, the homogeneity factor "jurisdiction" is, in the view of the Issuer, fulfilled.</p>	Homogeneity of assets	Detailed Explanation	{ALPHANUM}	Article 20(8)	<p>The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) [...]), and shall explain in detail how each of the conditions specified in the Article 1 of the RTS are met.</p>
STSS28	<p>Please also refer to the following section in the prospectus:</p> <p>STS-Criteria, No. 1.9 Exclusion of Securitisation Position:</p> <p>1.9.1 Art. 20 para. 9 Securitisation Regulation requires, that the Purchased Receivables do not include any securitisation position.</p> <p>1.9.2 As set out in item c (xv) of the definition of the Eligibility Criteria, this is the case. It is not a re-securitisation.</p> <p>1.9.3 Therefore, the requirements set out in Art. 20 para. 9 Securitisation Regulation are fulfilled.</p>	Underlying Exposure Obligations: no re securitisation	Confirmation	{ALPHANUM-1000}	Article 20(9)	<p>The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.</p>

<p>STSS29</p>	<p>Please refer to the following sections in the prospectus attached:</p> <p>STS-Section, No.1.10 Same Origination Standards:</p> <p>1.10.1 Art. 20 para. 10 Securitisation Regulation requires, that the Purchased Receivables shall be originated in the ordinary course of the Originator's business pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not securitised. The underwriting standards pursuant to which the Purchased Receivables are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the lender.</p> <p>1.10.2 As set out in item (a)(v) of the Eligibility Criteria, all Receivables derive from a Loan Agreement which has been originated in accordance with the Credit and Collection Policy. As set out in the Credit and Collection Policy, the Purchased Receivables are originated in the ordinary course of the Originator's business pursuant to the underwriting standards as described in the Credit and Collection Policy.</p> <p>1.10.3 As represented in the form set out in Clause 1.6(g) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Originator further represents and warrants explicitly by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault that, the underwriting standards are not less stringent than those that the Originator applied at the time of origination to similar exposures that are not securitised.</p> <p>1.10.4 Further, as represented in the form set out in Clause 1.6(h) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Originator further represents and warrants explicitly by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault that there have been no material changes from prior underwriting standards since the origination of the Purchased Receivables.</p> <p>1.10.5 Any future material changes from prior underwriting standards (set out in the Credit and Collection Policy) will be fully disclosed in the Investor Report without undue delay.</p> <p>1.10.6 The underlying exposures are not residential loans, so the requirement that, the pool of loans shall not include any loan that was marketed and underwritten on the premise, that the loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the lender, has not to be satisfied.</p> <p>1.10.7 Therefore, in the view of the Issuer, the requirements referring to the same origination standard set out in Art. 20 para. 10 Securitisation Regulation are fulfilled.</p> <p>STS-Section, No.1.11 Process of Creditworthiness Assessment:</p>	<p>Soundness of the underwriting standard</p>	<p>Detailed Explanation</p>	<p>{ALPHANUM}</p>	<p>Article 20(10)</p>	<p>The STS notification shall provide a detailed explanation:</p> <ul style="list-style-type: none"> - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402. - as to whether an assessment of the borrower's creditworthiness meets the requirements set out in 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, where applicable, equivalent requirements in third countries.
<p>STSS30</p>	<p>Please refer to the following section in the prospectus:</p> <p>STS-Criteria, No.1.12 Origination Expertise:</p> <p>1.12.1 Art. 20 para. 10 subpara. 4 Securitisation Regulation requires, that the Originator shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>1.12.2 As set out in the Clause 1 (Incorporation, Registered Office and Purpose) and Clause 2 (History) of the overview of "The Originator/ Servicer", the Originator is a regulated and a by BaFin supervised commercial bank exclusively focussed on auto loan origination and has expertise in originating exposures of a similar nature to those securitised (auto loans) since its inception in the year 2011. The same applies to the senior staff which manages the loan portfolio which comprises the Purchased Receivables.</p> <p>1.12.3 Therefore, in the view of the Issuer, the requirements referring to the process of creditworthiness assessment set out in Art. 20 para. 10 subpara. 4 Securitisation Regulation are fulfilled.</p>	<p>Originator/Lender Expertise</p>	<p>Detailed Explanation</p>	<p>{ALPHANUM}</p>	<p>Article 20(10)</p>	<p>The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.</p>
<p>STSS31</p>	<p>Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No.1.13 Creditworthiness Assessment:</p> <p>1.13.1 Art. 20 para. 11 Securitisation Regulation requires, that the Purchased Receivables shall be transferred to the Issuer after selection without undue delay and shall not include, at the time of selection, Receivables in default within the meaning of Art. 178 para.1 of CRR or exposures to a credit-impaired Debtor, who, to the best of the Originator's knowledge:</p> <p>(a) has 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 three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the Purchased Receivables to the Issuer, except if:</p> <p>(i) a restructured Purchased Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Purchased Receivables to the Issuer; and</p> <p>(ii) the information provided by the Originator and Issuer in accordance with item (a) and (e)(i) of Art. 7 para.1 subpara. 1 of Securitisation Regulation explicitly sets out the proportion of restructured Purchased Receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator; or</p> <p>(c) 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 exposures held by the Originator which are not securitised.</p> <p>1.13.2 Item (m) of the definition of Eligible Debtor ensures that these requirements are fulfilled.</p> <p>1.13.3 Therefore, in the view of the Issuer, the requirements set out in Art. 20 para. 11 Securitisation Regulation are fulfilled.</p>	<p>Transferred underlying exposures without exposures in default</p>	<p>Detailed Explanation</p>	<p>{ALPHANUM}</p>	<p>Article 20(11)</p>	<p>The STS notification shall provide a detailed manner as to whether:</p> <ul style="list-style-type: none"> - the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017 2402as applicable. - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402. - the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2402/2017 are met ; - the requirements referred to in Article 20 (11) (c) are met.

STSS32	<p>This is hereby confirmed. Please refer to the following section of the prospectus:</p> <p>STS-Section, No.1.14 Minimum One Instalment Paid:</p> <p>1.14.1 Art. 20 para. 12 Securitisation Regulation requires, that the Debtors shall, at the time of transfer of the Receivables, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p> <p>1.14.2 As set out in item (b) of the definition of the Eligible Debtor, the relevant Debtor has made at least one instalment in full in respect of the relevant Receivable. Further, as set out in item (b) of the Eligibility Criteria each Debtor must be an Eligible Debtor. Under the terms of the Receivables Purchase Agreement and as set out in Clause 1.6(g) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Originator represents and warrants by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault, that each of the Receivables complies with the Eligibility Criteria on the relevant Cut-Off Date, which means a calendar day preceding a Purchase Date. As Consequence, the Purchased Receivables are not paid in a single instalment or having a maturity of less than one year. The exception under Art. 20 para. 12 Securitisation Regulation does not apply.</p> <p>1.14.3 Therefore, in the view of the Issuer, the requirements set out in Art. 20 para. 12 Securitisation Regulation are fulfilled.</p>	At least one payment at the time of transfer	Confirmation	{ALPHANUM-1000}	Article 20(12)	<p>The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.</p>
STSS33	<p>Please refer to the following section of the prospectus:</p> <p>STS-Criteria, No.1.15 No Predominant Dependence on Sale of Assets:</p> <p>1.15.1 Art. 20 para. 13 Securitisation Regulation requires, that the repayment of the Noteholders of the securitisation positions shall not have been structured to depend predominantly on the sale of cars securing the Purchased Receivables. This shall not prevent such assets from being subsequently rolled-over or refinanced. The repayment of the Noteholders of the securitisation positions whose Purchased Receivables are secured by cars the value of which is guaranteed or fully mitigated by a repurchase obligation by the Originator of the cars securing the Purchased Receivables or by another third party shall not be considered to depend on the sale of cars securing those Purchase Receivables.</p> <p>1.15.2 The repayment of the Notes is entirely linked to the repayment of the Purchased Receivables. The repayment of the Purchased Receivables in turn is not contingent and does not depend on the sale of the Vehicles which serve as collateral for the Purchased Receivables.</p> <p>1.15.3 Therefore, in the view of the Issuer, the requirements set out in Art. 20 para. 13 Securitisation Regulation are fulfilled.</p>	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.	Detailed Explanation	{ALPHANUM}	Article 20(13)	<p>The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.</p>
STSS34	<p>Please refer to the following section of the prospectus:</p> <p>STS-Criteria, No.2.1 Risk Retention:</p> <p>2.1.1 Art. 21 para. 1 Securitisation Regulation requires, that the Originator shall satisfy the risk-retention requirement in accordance with Art. 6 of the Securitisation Regulation. Art. 6 para. 1 Securitisation Regulation requires, that the Originator of the securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 %.</p> <p>2.1.2 As set out in detail in the Risk Retention Statement below, the Originator retains a material net economic interest.</p> <p>2.1.3 Therefore, in the view of the Issuer, the requirements set out in Art. 21 para. 1 Securitisation Regulation are fulfilled.</p>	Compliance with risk retention requirements	Concise Explanation	{LIST}	Article 21(1)	<p>The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402.</p> <p>These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including:</p> <ol style="list-style-type: none"> (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402 ;
STSS35	<p>Please refer to the following section of the prospectus attached:</p> <p>STS-Criteria, No.2.2 Interest Rate Risk Mitigation:</p> <p>2.2.1 Art. 21 para. 2 Securitisation Regulation requires, that the interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed. Except for the purpose of hedging interest rate or currency risk, the Issuer shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p>2.2.2 The Class A Notes are floating rate notes. As disclosed in Clause 5.1 (Interest Rate Risk) of the Risk Factors and Clause 9 (The Swap Agreement) of the "Overview of Further Transaction Documents – The Swap Agreement", the interest-rate risk arising from the securitisation relating to Class A Notes and such measures, are appropriately mitigated by means of the Swap Agreement.</p> <p>2.2.3 As set out in item (c) (iii) of the Eligibility Criteria, each Receivable is denominated in EUR. Hence, there is no currency risk as all cash flows are denominated in Euro.</p> <p>2.2.4 As set out in item (a) of the Eligibility Criteria, each Receivable derives from a Loan Agreement and not from derivatives. Except for the purpose of hedging interest-rate, the Issuer will therefore not enter into derivative contracts and will ensure that the pool of Purchased Receivables does not include derivatives. As set out in Clause 6 (The Main Transaction Documents), the Swap Agreement is based on the 2002 ISDA Master Agreement. The ISDA Master Agreement documentation is a common standard in international finance.</p> <p>2.2.5 Therefore, in the view of the Issuer, the requirements set out in Art. 21 para. 2 Securitisation Regulation are fulfilled.</p>	Mitigation of interest rates (IR) and currency risks (FX) Risks	Concise Explanation	{ALPHANUM-10000}	Article 21(2)	<p>The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.</p>
STSS36	<p>The Issuer has not entered into derivative contracts, except in the circumstances of interest hedging as referred to in STSS35.</p>	Derivatives Purchased/Sold by SSPE	Concise Explanation	{ALPHANUM-10000}		<p>The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402.</p>
STSS37	<p>Hedging documentation is based on the 2002 ISDA Master Agreement standard as referred to in STSS35.</p>	Derivatives using common standards	Concise Explanation	{ALPHANUM-10000}		<p>The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.</p>

STSS38	<p>Please refer to the following section of the prospectus:</p> <p>STS-Criteria, No. 2.3 Market Standard Interest Rate References:</p> <p>2.3.1 Art. 21 para. 3 Securitisation Regulation requires, that any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.</p> <p>2.3.2 As set out in the Terms and Conditions of the Notes, the Interest Rate per annum of the Class A Notes is linked to EURIBOR or, following a Base Rate Modification Event, the Alternative Base Rate which has replaced EURIBOR in the customary market usage for the purposes of determining floating rates of interest in respect of EUR denominated securities, as determined in accordance with the Terms and Conditions of the Notes from time to time. The other Notes have a fixed Interest Rate.</p> <p>2.3.3 Therefore, in the view of the Issuer, the requirements set out in Art. 21 para. 3 Securitisation Regulation are fulfilled.</p>	Referenced interest payments based on generally used interest rates	Concise Explanation	{ALPHANUM-10000}	Article 21(3)	The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.
STSS39	<p>STS-Criteria, No.2.4 Measure following Enforcement Notice:</p> <p>2.4.1 Art. 21 para. 4 Securitisation Regulation requires, that, where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that an amount be trapped to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the Purchased Receivables;</p> <p>(b) principal receipts from the Purchased Receivables shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> <p>(c) repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p>(d) no provisions shall require automatic liquidation of the Purchased Receivables at market value.</p> <p>2.4.2 As set out in items (i) to [(v)] of the Post-Enforcement Priority of Payments in the Terms and Conditions of the Notes, the Trustee shall distribute all Issuer Proceeds on each Payment Date first towards the discharge of any due and payable Statutory Claims, Trustee Expenses, Administration Expenses, Servicing Fees and all amounts due and payable to the Swap Counterparty under the Swap Agreement. After the Enforcement Conditions being fulfilled, no amount of cash can be withheld beyond what is necessary to ensure the operational functioning of the Issuer or the orderly repayment of investors.</p> <p>2.4.3 As set out in items [(vi)] to (xv) of the Post-Enforcement Priority of Payments in the Terms and Conditions of the Notes, the Trustee shall, after ensuring the operational functioning of the Issuer, distribute all Issuer Proceeds on each Payment Date towards the discharge of the claims of the Noteholders. The principal receipts from the Purchased Receivables are passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.</p> <p>2.4.4 Consequently, the repayment of the securitisation positions are not reversed with regard to their seniority and there are no provisions require automatic liquidation of the Purchased Receivables at market value.</p> <p>2.4.5 Therefore, in the view of the Issuer, the requirements set out in Art. 21 para. 4 Securitisation Regulation are fulfilled.</p>	No trapping of cash following enforcement or an acceleration notice	Concise Explanation	{ALPHANUM-10000}	Article 21(4)	The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.
STSS40	This is hereby confirmed. After a foreclosure event any amounts standing to the credit of the cash collateral will form part of the available distribution amount as set out under STSS39.	(a) No amount of cash shall be trapped	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.
STSS41	This is hereby confirmed. The Trustee shall, after ensuring the operational functioning of the Issuer, distribute all Issuer Proceeds on each Payment Date towards the discharge of the claims of the Noteholders. The principal receipts from the Purchased Receivables are passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position as referred to in STSS39.	(b) principal receipts shall be passed to investors	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.
STSS42	This is hereby confirmed. Interest and principal on the class A notes will be paid prior to interest and principal on the class B notes, the class C notes, the class D notes and the class E Notes as referred to in STSS39.	(c) repayment shall not be reversed with regard to their seniority	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority.
STSS43	This is hereby confirmed. There is no provision in the transaction that requires automatic liquidation of the receivables at market value as referred to in STSS39.	(d) no provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value.
STSS44	<p>This is hereby confirmed. Please refer to the following section of the prospectus:</p> <p>STS-Criteria, No. 2.5 Sequential Priority of Payments:</p> <p>2.5.1 Art. 21 para. 5 Securitisation Regulation requires, that transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the Purchased Receivables resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the Purchased Receivables below a predetermined threshold.</p> <p>2.5.2 As set out in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments, the Transaction has only sequential priority of payments.</p> <p>2.5.3 Therefore, in the view of the Issuer, Art. 21 para. 5 Securitisation Regulation is not applicable.</p>	Securitisations featuring non-sequential priority of payments	Confirmation	{ALPHANUM-1000}	Article 21(5)	The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.

STSS45	<p>Please refer to the following section of the prospectus:</p> <p>STS-Criteria, No.2.6.Termination of Replenishment Period:</p> <p>Art. 21 para. 6 Securitisation Regulation requires, that the Transaction Documents shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold; (b) the occurrence of an insolvency-related event with regard to the Originator or the Servicer; (c) the value of the Purchased Receivables held by the Issuer falls below a predetermined threshold; and (d) a failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (trigger for termination of the revolving period).</p> <p>2.6.2 As set out in Clause 1.2.2(a) of the "Overview of Further Transaction Documents – The Receivables Purchase Agreement", the Issuer will only purchase Additional Receivables until an Early Amortisation Event has occurred. Thus, the replenishment period will end upon the occurrence of an Early Amortisation Event.</p> <p>2.6.3 As set out in item (a) of the definition of Early Amortisation Event, an Early Amortisation Event occurs if the Cumulative Loss Ratio exceed 0.30% as of any Cut-Off Date prior to or on 31 March 2020. Hence, a deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold is an Early Amortisation Event.</p> <p>2.6.4 As set out in item (d) and item (e) of the definition of Early Amortisation Event, the occurrence of an Originator Event of Default or a Servicer Termination Event, each event including the insolvency of the Originator and the Servicer, is an Early Amortisation Event. Hence, an insolvency-related event with regard to the Originator or the Servicer represents an Early Amortisation Event.</p> <p>2.6.5 As set out in item (c) of the definition of Early Amortisation Event, an Early Amortisation Event occurs, as of any Payment Date and under further circumstances, the initial Note Principal Amount of all Classes of Notes would exceed the sum of the Aggregate Principal Balance and the amount standing to the credit of the Replenishment Shortfall Account. Hence, if the value of the Purchased Receivables held by the Issuer falls below a predetermined threshold, an Early Amortisation Event occurs. An Early Amortisation Event is further, the failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality.</p> <p>2.6.6 Therefore, in the view of the Issuer, the requirements of Art. 21 para. 6 Securitisation Regulation are fulfilled.</p>	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	{ALPHANUM-10000}	Article 21(6)	The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.
STSS46	The Issuer will only purchase Additional Receivables until an Early Amortisation Event has occurred. Thus, the replenishment period will end upon the occurrence of an Early Amortisation Event as referred to in STSS45.	(a) deterioration in the credit quality of the underlying exposures	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(a)	The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.
STSS47	An Early Amortisation Event occurs if the Cumulative Loss Ratio exceeds 0.30% as of any Cut-Off Date prior to or on 31 March 2020. Hence, a deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold is an Early Amortisation Event as referred to in STSS45.	(b) occurrence of an insolvency-related event of the originator or servicer	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(b)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation.
STSS48	The occurrence of an Originator Event of Default or a Servicer Termination Event, each event including the insolvency of the Originator and the Servicer, is an Early Amortisation Event. Hence, an insolvency-related event with regard to the Originator or the Servicer represents an Early Amortisation Event as referred to in STSS45.	(c) value of the underlying exposures held by the SSPE falls below a predetermined threshold	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(c)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found
STSS49	An Early Amortisation Event occurs, as of any Payment Date and under further circumstances, the initial Note Principal Amount of all Classes of Notes would exceed the sum of the Aggregate Principal Balance and the amount standing to the credit of the Replenishment Shortfall Account. Hence, if the value of the Purchased Receivables held by the Issuer falls below a predetermined threshold, an Early Amortisation Event occurs. An Early Amortisation Event is further, the failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality as referred to in STSS45.	(d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(d)	The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.
STSS50	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No. 2.7.1 and 2.7.2 Transaction Documents:</p> <p>2.7.1 Art. 21 para. 7 Securitisation Regulation requires, that the Transaction Documents shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the Servicer and the Trustee, if any, and other ancillary service providers; [...]</p> <p>2.7.2 In the view of the Issuer, the Transaction Documents specify clearly the contractual obligations, duties and responsibilities of the Transaction Parties.</p>	(a) Information regarding contractual obligations of the servicer and trustee	Confirmation	{ALPHANUM-1000}	Article 21(7)(a)	The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402.
STSS51	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No. 2.7.3 Transaction Documents:</p> <p>2.7.3 Further, as set out in Clause 2.9 (Servicer Termination Event) of the "Overview of Further Transaction Documents – The Servicing Agreement", following a Servicer Termination Event, the Servicer will continue to perform its duties under the Servicing Agreement and all rights of the Servicer under the Servicing Agreement remain unaffected until the Substitute Servicer Facilitator has become active and the Servicer shall co-operate with the Substitute Servicer Facilitator and the Issuer in effecting the termination of the obligations and rights of the Servicer and the transfer of such obligations and rights to the Substitute Servicer Facilitator or Substitute Servicer. Hence, the processes and responsibilities necessary to ensure that a default by or an insolvency of the Servicer does not result in a termination of servicing, with the contractual provision in the Servicing Agreement which enables the replacement of the Servicer in course of a process initiated by the Substitute Servicer Facilitator in such cases is clearly specified.</p> <p>Upon the occurrence of a Servicer Termination Event, (a) the appointment of the Servicer ceases to be effective and a Substitute Servicer, to the extent it has been appointed, becomes Servicer (including all rights and obligations, if not explicitly stated otherwise); and (b) all rights of the old Servicer to act for or on behalf of the Issuer, including all authorities granted to the Servicer cease to be effective and such authorities are granted to the Substitute Servicer upon appointment of the Substitute Servicer. For the avoidance of doubt, the authority of the Servicer to use any SEPA Direct Debit Mandate ceases to exist.</p>	(b) Servicing Continuity Provisions	Confirmation	{ALPHANUM-1000}	Article 21(7)(b)	The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402.
STSS52	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No. 2.7.4 Transaction Documents:</p> <p>2.7.4 Further, as set out in Clause 4.2 (Replacement of Account Bank upon Downgrade Event) of the "Overview of Further Transaction Documents – The Account Bank Agreement", upon the occurrence of a Downgrade Event in respect of the Account Bank, the Account Bank shall pursuant to the Account Bank Agreement give notice thereof to the Originator, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay. The Issuer shall appoint a Substitute Account Bank, open new accounts, pledge such new Transaction Accounts to the Trustee and to other parties, transfer any amounts to the respective new Transaction Account, close the old Transaction Accounts and terminate the Account Bank Agreement. Hence, provisions that ensure the replacement of the Account Bank in the case of its default, insolvency and other specified events is, in the view of the Issuer, clearly specified.</p>	(c) Derivative Counterparty Continuity Provisions	Confirmation	{ALPHANUM-1000}	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.

STSS53	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No. 2.7.5 Transaction Documents:</p> <p>2.7.5 In accordance with standard provisions under the Swap Agreement, the Swap Counterparty would be replaced in the case of its default or insolvency.</p>	(c)Account Bank Continuity Provisions	Confirmation	{ALPHANUM-1000}	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.
STSS54	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No. 2.8 Servicing Expertise:</p> <p>2.8.1 Art. 21 para. 8 Securitisation Regulation requires, that the Servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.</p> <p>2.8.2 As set out in section "The Originator/ Servicer" under Clause 2 (History) and Clause 3 (Management Experience) above, Bank11 started its business operations with a clear focus on auto loans in 2011. The management board of the Servicer has experience in originating exposures of a similar nature to those securitised (auto loans) subject to this Transaction, for nearly 20 years. Hence, in the view of the Issuer, the Servicer has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.</p> <p>2.8.3 Therefore, in the view of the Issuer, the requirements of Art. 21 para. 8 Securitisation Regulation are fulfilled.</p>	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	{ALPHANUM}	Article 21(8)	The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.
STSS55	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS - Criteria; No. 2.9 Clear and Consistent Terms:</p> <p>2.9.1 Art. 21 para. 9 Securitisation Regulation requires, that the Transaction Documents shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies. The Transaction Documents shall clearly specify the Applicable Priority of Payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay</p> <p>2.9.2 Set out in the Transaction Definitions Schedule, the definitions are throughout the documentation and for all Transaction Documents the same. Further, as set out in the Credit and Collection Policy, the transaction documentation sets out remedies and actions relating to delinquency and default of Debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies. Hence, the transaction documentation is set out in clear and consistent terms definitions. [...]</p>	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	{ALPHANUM-1000}	Article 21(9)	The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402.
STSS56	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS - Criteria; No. 2.9 Clear and Consistent Terms:</p> <p>2.9.3 As set out in Clause 8 (Priorities of Payments) of the Terms and Conditions of the Notes, the Transaction Documents specify clearly the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events.</p> <p>2.9.4 Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position requires the consent of the Noteholders in accordance with the Terms and Conditions and will be reported to the Noteholders without undue delay.</p>	Priorities of payment and triggers events	Confirmation	{ALPHANUM-1000}	Article 21(9)	The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402.
STSS57	<p>This is hereby confirmed. Please refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No.2.10 Resolution of Conflicts:</p> <p>2.10.1 Art. 21 para. 10 Securitisation Regulation requires, that the Transaction Documents shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to the Noteholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> <p>2.10.2 Clause 17.1 (Noteholder Resolutions) of the Terms and Conditions of the Notes provides provisions that facilitate the timely resolution of conflicts between different classes of investors. In that respect voting rights are clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors are clearly identified.</p> <p>2.10.3 Therefore, in the view of the Issuer, the requirements of Art. 21 para. 10 Securitisation Regulation are fulfilled.</p>	Timely resolution of conflicts between classes of investors & responsibilities of trustee	Confirmation	{ALPHANUM-1000}	Article 21(10)	The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.
STSS58	<p>This is hereby confirmed and data is available on the website or the European Data Warehouse GmbH for registered users via the following link: https://editor.eurodw.eu/ecb/info?edcode=AUTSDE000566100620194</p> <p>Please also refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No. 3.1 Data Provision:</p> <p>3.1.1 Art. 22 para. 1 Securitisation Regulation requires, that the Originator shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.</p> <p>3.1.2 As set out in the Historical Performance Data section, this data covers a period of from January 2013 to December 2018, so it covers 5 years and may be transmitted in computer-readable form (e.g. Excel).</p> <p>3.1.3 Therefore, in the view of the Issuer, the requirements of Art. 22 para. 1 Securitisation Regulation are fulfilled.</p>	Historical Default and Loss Performance Data	Confirmation	{ALPHANUM-1000}	Articles 22 (1)	The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available.

STSS59	<p>This is hereby confirmed. Please refer to the following section of the prospectus:</p> <p>STS-Section, No. 3.2 Sample:</p> <p>3.2.1 Art. 22 para. 2 Securitisation Regulation requires, that a sample of the Purchased Receivables shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the Purchased Receivables is accurate.</p> <p>3.2.2 As set out in Clause 2 (Information Tables Regarding the Portfolio) of the "Description of the Portfolio", a representative sample of the Purchased Receivables was subject to external verification prior to issuance of the securities resulting from the securitisation by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, including verification and disclosure that the data disclosed in the prospectus in respect of the Purchased Receivables is accurate and there were no adverse findings.</p> <p>3.2.3 Therefore, in the view of the Issuer, the requirements of Art. 22 para. 2 Securitisation Regulation are fulfilled.</p>	Sample of the underlying exposures subject to external verifications	Confirmation	{ALPHANUM-1000}	Article 22 (2)	The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.
STSS60	<p>This is hereby confirmed and Data is available on the Website of the Moody's Analytics https://www.sportal.com/deal/cashflows/YBI.REVOCAR19UG</p> <p>Please also refer to the following section of the attached prospectus:</p> <p>STS-Criteria, No.3.3 Cash Flow Model:</p> <p>3.3.1 Art. 22 para. 3 Securitisation Regulation requires, that the Originator shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the Originator, investors, other third parties and the Issuer, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p> <p>3.3.2 [Such cash flow model has been made and will be made available to potential investors via the platforms of common data providers for such of non-ABCP transactions.]</p> <p>3.3.3 Therefore, in the view of the Issuer, the requirements of Art. 22 para. 3 Securitisation Regulation are fulfilled.</p>	Availability of a liability cash flow model to potential investors	Confirmation	{ALPHANUM-1000}	Article 22 (3)	The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.
STSS61	Information is not available	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*	Concise Explanation	{ALPHANUM-10000}	Article 22 (4)	The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available.
STSS62	<p>It is hereby confirmed that BANK11 as originator is responsible for compliance with Article 7.</p> <p>Please also refer to the following section of the attached prospectus:</p> <p>STS-Section, No.3.5 Information Duties:</p> <p>3.5.1 Art. 22 para. 5 Securitisation Regulation requires, that the Originator shall be responsible for compliance with Art. 7 Securitisation Regulation. The information required by point (a) of Art. 7 para. 1 subpara. 1 Securitisation Regulation shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of Art. 7 para.1 subpara. 1 Securitisation Regulation shall be made available before pricing at least in draft or initial form. The final documentation shall be made available to investors at the latest 15 days after the Closing Date.</p> <p>3.5.2 On 11 April 2019, the Originator has made the Transaction information available to potential investors before pricing pursuant to Art. 7 para. 2 of the Securitisation Regulation on the following website: https://editor.eurowd.eu/.</p> <p>3.5.3 Therefore, in the view of the Issuer, the requirements of Art. 22 para. 5 Securitisation Regulation are fulfilled.</p>	Originator and sponsor responsible for compliance with Article 7	Confirmation	{ALPHANUM-1000}	Article 22 (5)	<p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form.

BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION
Where available under Item 1.1 of Annex VIII.
Item 4.2 of Annex VII.
N/A
N/A
N/A
N/A
Item 4 of Annex VII.
N/A
N/A
N/A
Item 4 of Annex VII.
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

Item 3.3 of Annex VIII.

Item 3.3 of Annex VIII.

Item 3.3 of Annex VIII.

Item 3.3 of Annex VIII.

Item 3.3 of Annex VIII.

Item 2.2.8 of Annex VIII.

Item 2.2.2 and 2.2.13 of Annex VIII.

Item 2.2.7 of Annex VIII.

Item 2.2.2 and 2.2.13 of Annex VIII.

Item 2.2.7 of Annex VIII.

Item 2.2.7 of Annex VIII.

Item 2.2.8 of Annex VIII.

Item 3.3 and 3.4.6 of Annex VIII.

Item 3.4.1 of Annex VIII.

Item 3.1 of Annex VII & Item 3.4.1 of Annex VIII

Items 3.4.2 and 3.8 of Annex VIII.

Items 3.4.2 and 3.8 of Annex VIII.

Items 3.4.2 and 3.8 of Annex VIII.

Items 2.2.2 and 2.2.13 of Annex VIII.

Item 3.4.5 of Annex VIII.

Item 3.4.5 of Annex VIII.

Item 3.4.5 of Annex VIII.

Item 3.4.5 of Annex VIII.

Item 3.4.5 of Annex VIII.

Item 3.4.5 of Annex VIII.

Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.

Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.

Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.

Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.

Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.

Item 3.7 of Annex VIII.

Item 3.7 of Annex VIII.

Item 3.7 of Annex VIII.

Item 3.7 of Annex VIII.

Item 3.4.6 Annex VIII.

Item 2.2.2 of Annex VIII.

Item 3.4.5 Annex VIII.

Item 3.1 of Annex VII and item 3.4 of Annex VIII.

Item 3.4.1 of Annex VIII.

N/A
N/A
N/A
N/A