

# Final Verification Report

In respect of the Transaction "ROOF AT S.A., Compartment 2021"  
(Raiffeisen-Leasing Gesellschaft m.b.H.)

 25 March 2021

## **Authorization of SVI as third party**

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

## **Mandating of SVI and verification steps**

On 15 October 2020, SVI has been mandated by the Originator (Raiffeisen-Leasing Gesellschaft m.b.H.) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “ROOF AT S.A., Compartment 2021” (the “Transaction”).

As part of our verification work and the preparation therefor, we have met with representatives of Raiffeisen-Leasing Gesellschaft m.b.H. to conduct a virtual due diligence meeting on 19 October 2020. In addition, we have discussed selected aspects of the Transaction with Raiffeisen-Leasing Gesellschaft m.b.H. and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Raiffeisen-Leasing Gesellschaft m.b.H. and the underlying transaction documentation.

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

- Prospectus
- Austrian Legal Opinion
- Lease Receivables Purchase Agreement
- Incorporated Terms Memorandum
- Servicing Agreement
- Swap Agreement

- Bank Account Agreement
- Due Diligence Presentation prepared by Raiffeisen-Leasing
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by RBI
- Additional information received by e-mail, such as confirmations, comments, etc.

### Verification Methodology

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

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

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

## **Disclaimer of SVI**

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

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

Investors should therefore not evaluate their investment in notes based on this Final Verification Report.

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

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the section “MASTER DEFINITIONS SCHEDULE” in the Prospectus.

Arranger	Raiffeisen Bank International AG
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	25 March 2021
Due Diligence Presentation	Due Diligence Presentation prepared by Raiffeisen-Leasing
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
€STER	Euro Short-Term Rate
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	ROOF AT S.A., acting on behalf and for the account of its Compartment 2021
ITM	Incorporated Terms Memorandum
LO	Austrian Legal Opinion
LRPA	Lease Receivables Purchase Agreement
Originator	Each of Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH, JDRL Landmaschinen Vermietungs GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.
Prospectus	Prospectus dated 23 March 2021
Purchaser	ROOF AT
Raiffeisen-Leasing	Raiffeisen-Leasing Gesellschaft m.b.H.
RBI	Raiffeisen Bank International AG
Reporting Entity	Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.
ROOF AT	ROOF AT S.A., acting on behalf and for the account of its Compartment 2021

RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Seller	Each of Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH, JDRL Landmaschinen Vermietungs GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.
Servicer Agent	Raiffeisen-Leasing
Servicers	Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH, JDRL Landmaschinen Vermietungs GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.
SPV	Special Purpose Vehicle or Issuer
Subordinated Lender	Each of Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH, JDRL Landmaschinen Vermietungs GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.
Transaction	The securitisation of lease receivables involving ROOF AT as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a <b>true sale</b> and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>The transaction provides for a sale and assignment of Lease Receivables on a revolving basis during the Revolving Period (defined in the MASTER DEFINITIONS SCHEDULE) from various Sellers belonging to the Raiffeisen-Leasing Group to ROOF AT S.A., acting for and on behalf of its Compartment 2021 ("Issuer"). The Lease Receivables are subject to certain Eligibility Criteria specifying that the Lease Receivables are, inter alia, subject to Austrian law, denominated in Euro and with Lessees located in Austria.</p> <p>The Legal Opinion ("LO") confirms that the LRPA provides for a valid and legal title to sell, assign (<i>abtreten</i>), and transfer (<i>übertragen</i>) the Lease Receivables from the Sellers to the Purchaser and that an assignment (<i>Zession</i>) of the Lease Receivables to the Purchaser made in accordance with the LRPA will be legal, valid and binding under Austrian law (subject to customary assumptions and qualifications).</p> <p>Furthermore, the LO expressly confirms:</p> <ul style="list-style-type: none"> <li>(i) that each Austrian Law Transaction Document constitutes legal, valid and binding obligations of the respective Austrian Party, enforceable, in case of the Account Pledge Agreement upon perfection of the pledges constituted thereby as described in the LO (i.e. notification of account bank and book entry), in accordance with its terms under Austrian law;</li> <li>(ii) that an assignment (<i>Zession</i>) of the Lease Receivables to the Purchaser made in accordance with the LRPA will be legal, valid and binding under Austrian law and enforceable in accordance with its terms under Austrian law;</li> <li>(iii) that upon opening of insolvency proceedings over a Seller's estate, the Lease Receivables validly assigned and the Financed Objects sold to the Purchaser and held by a Seller on trust (<i>treuhändig</i>) as trustee (<i>Treuhänder</i>) for the benefit of the Purchaser in accordance with the terms of the LRPA will not become a part of the respective Seller's estate and the Purchaser will have a claim of segregation (<i>Aussonderungsrecht</i>) in relation to such Lease Receivables and Financed Objects; (subject to customary assumptions and qualifications)</li> </ul> <p>The Austrian Legal Opinion confirms that (subject to the Qualifications relating to fraudulent transfers, unfair prejudice and unfair preference and the creditor's knowledge of the insolvent debtor's insolvency and its intent) the in rem assignment of the Lease Receivables from the Sellers to the Purchaser as contemplated by the LRPA and upon satisfaction of the contractual provisions thereunder, will in Austrian insolvency proceedings of a Seller not be subject to severe claw-back provisions in the meaning of Art. 20 (1) or Art. 24 (1) of the Securitisation Regulation.</p> <p>The Lease Receivables Purchase Agreement has attached to it as Schedule 4 the forms of the Lease and Hire Purchase Agreements. The LRPA contains representations and warranties from the Seller under clause 2.3 as of each Offer Date and under clause 11.1 as of each Purchase Date in connection with Schedule 3, Part 3, Appendix 2 to the ITM (Sellers Warranties) that all Purchased Receivables offered for purchase on any Purchase Date are eligible in accordance with the Eligibility Criteria - which are attached to the Conditions - as of the relevant Cut-Off Date which require under No. 3 that the Lease Agreements are governed</p>

		by the laws of Austria and under No. 4 that the Lease Agreements are legally valid and binding agreements. The definition of Lease Agreement includes also hire purchase agreements and general terms and conditions.
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#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The LO is provided by Schönherr Rechtsanwälte GmbH which is a major Austrian law firm with expertise in the area of securitisation.</p> <p>The LO is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of increased <b>claw-back risks</b> : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>Other than as provided under Austrian insolvency laws in case of fraudulent, unfair prejudicial or preferential transfers there are no such increased risks. Such provisions are considered non-severe claw-back provisions under Art. 20 (3) of the Securitisation Regulation.</p> <p>If the insolvency administrator wants to avoid a sale of the Lease Receivables under § 31 Austrian Insolvency Code, it must be proven that the Purchaser had knowledge of the insolvent Seller's illiquidity or over-indebtedness (see Qualification No. 8.15 (i)). It is a condition precedent for the closing of the Transaction under the Subscription Agreement (see clause 12.1.3) that each Seller provides a solvency certificate. Clause 11.1 of the LRPA provides for a representation and warranty by the Sellers as of each Offer Date (also to be repeated by each Seller in each Offer see sample Offer in Schedule 3 of the LRPA) that no Insolvency Event has occurred in respect of any Seller (see No. 3 of Schedule 3 Part 1 to the ITM).</p> <p>Such representation and warranty as of each Offer Date and the delivery of the solvency certificates as closing condition for the Transaction may be used by the SPV to demonstrate its non-knowledge of any Seller's insolvency.</p>



#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are not severe if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others.	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>Applicable Austrian insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>
#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>Under the transaction structure used by ROOF AT, the sale and transfer take place directly between the Sellers (who are the original lenders) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>The transfer of the Initial Purchased Receivables will occur on the Closing Date of the Transaction (scheduled for 25 March 2021) and during the Revolving Period (please also refer to ##8, 17, 33) the transfer of the Additional Receivables will occur on the relevant Additional Purchase Date. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.</p>

#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Sellers (who are the original lenders) represent and warrant that the Purchased Receivables are legally valid, binding and enforceable Lease Agreements and that, to the best of its knowledge, the Purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see section "ELIGIBILITY CRITERIA", items (4.), (17.) and (23.) of the Prospectus as well as Schedule 3 "SELLERS' REPRESENTATIONS AND WARRANTIES", Part 3, Appendix II "SELLERS WARRANTIES", item (1.) of the ITM and above under #3.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures transferred from the Sellers to the SPV/Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see section "ELIGIBILITY CRITERIA" of the Prospectus.</p> <p>A Revolving Period is provided for in the transaction structure. On each Additional Offer Date during the Revolving Period, the Issuer will purchase, subject to receipt of a corresponding Offer, Additional Receivables from the Sellers pursuant to the terms of the LRPA, subject to certain conditions including (i) that each Additional Receivable is in compliance with the Eligibility Criteria set out in section "ELIGIBILITY CRITERIA" (please refer to Schedule 3 "SELLERS' REPRESENTATIONS AND WARRANTIES", Part 3, Appendix II "SELLERS WARRANTIES", item (1.) of the ITM) and (ii) that no Early Amortisation Event has occurred. As a consequence, consistent Eligibility Criteria apply on the Closing Date and each Additional Purchase Date thereafter which falls into the Revolving Period.</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Purchased Receivable did not fulfil the Eligibility Criteria on the applicable Cut-off Date or any Lease Receivables Representation and Warranty proves to be incorrect in respect of such Purchased Receivable, the relevant Seller shall pay to the Purchaser on the next Collection Payment Date a collection in an amount equal to the Aggregate Discounted Balance of the Purchased Receivables which has been acquired by the Purchaser less any Collections (excluding, for the avoidance of doubt, the relevant Deemed Collection) received, see the definitions of "Deemed Collections" and "Deemed Collection Event" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus and clause 15 "Deemed Collections" of the LRPA.</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the techniques of portfolio management that should not be considered active portfolio management (e.g. breach of representations or warranties).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Originator has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Lessees with residence in one jurisdiction (Austria) only, please refer to section "ELIGIBILITY CRITERIA", item (6.) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only Lessees resident in Austria are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Austria" is, through the check of the data field "the region of residence of the borrower was part of Austria" part of the Eligibility Criteria Verification as further described in #40. The Lease Agreements have been entered into exclusively with Lessees resident in Austria, please refer to section "ELIGIBILITY CRITERIA", item (6.) of the Prospectus.</p>
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Section "ELIGIBILITY CRITERIA", item (4.) of the Prospectus contains warranties by each Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Agreements under which the relevant Purchased Receivables arises. Please also refer to #1.</p>
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal Opinion, Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent Fully amortising and Partially amortising lease agreements, Operating lease agreements and hire purchase agreements originated by the four Sellers/Originators in respect of either consumers (<i>Verbraucher</i>) or entrepreneurs (<i>Unternehmer</i>). For the purposes of the transaction, the four contract types form differ mainly in relation to the treatment of residual values for the financed equipment but do not differ structurally in terms of payment streams (with the exception of the final instalment (balloon payment), as discussed in the Due Diligence. Please also refer to # 26 below.</p>

		As presented during the Due Diligence, the underlying exposures represent the finance portion (itself comprising a claim against the lessees in respect of principal, interest and insurance-related payments) paid by the Lessee during the term of the Lease Agreement and have defined periodic payment streams during that term. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest, please refer to section "ELIGIBILITY CRITERIA", item (9.) of the Prospectus.
		The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Lease Agreement and do not include transferable securities, please refer to section "ELIGIBILITY CRITERIA", item (1.) of the Prospectus in connection with the definition of "Lease Receivables" in the section "MASTER DEFINITIONS SCHEDULE". The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #40).

#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the Purchased Receivables to Lease Receivables which derive from Lease Agreements, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria was verified through the Eligibility Criteria Verification (see #40).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Raiffeisen-Leasing was founded in 1970 and is a 100% subsidiary of Raiffeisen Bank International AG. In this Transaction, Raiffeisen-Leasing acts as Servicer Agent on behalf of the Sellers. Organisation and business processes have been developed over decades (please refer to section "THE SELLERS, THE SERVICERS AND THE SUBODINATED LENDERS" of the Prospectus for a further description of the Sellers). As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of Raiffeisen Leasing's and of the Sellers business procedures is in line with the volume and quantity of business transactions.</p> <p>Raiffeisen Leasing's business procedures assure that securitised exposures have been originated by the relevant Seller in the ordinary course of the relevant Seller's business and in compliance with the Credit and Collection Policy, see in this regard section "ELIGIBILITY CRITERIA", item (2.) of the Prospectus. Deviations from the Credit and Collection Policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p>

		<p>The underlying exposures are similar to the non-securitised lease agreements in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p> <p>Due to the revolving nature of the Transaction, further transfers of Additional Receivables will occur on each Additional Purchase Date until the end of the Revolving Period April 2024. Each Seller confirms in the Prospectus that the Additional Receivables have been generated in the Seller's ordinary course of business in accordance with the Seller's Credit and Collection Policy (see in this regard item 2. of the section "ELIGIBILITY CRITERIA" in the Prospectus).</p>
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#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method</u>: Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Sellers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method</u>: Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under Lease Agreements – therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives</b> on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal (Transaction Documents) / Due Diligence</p> <p>Raiffeisen-Leasing confirmed that the Originators perform the „Assessment of the borrower’s creditworthiness” with respect to lease agreements on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, which is in accordance with Article 8 of Directive 2008/48/EC.</p>
#	Criterion Article 20 (10)	Verification Report
21	<b>Originator's experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>As an institution, each Seller who acts as Originator in this Transaction do have at least 5 years of experience in origination and underwriting of exposures similar to those securitised. This has been confirmed in the Due Diligence.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The date of the provisional and final pool cuts are 30 November 2020 and 1 March 2021, respectively. Transfer of the final pool will occur at the Closing Date (scheduled for 25 March 2021), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include <b>any defaulted exposures</b> or to	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction Documents) / Due Diligence</p> <p>The Sellers are not institutions subject to Regulation (EU) 575/2013. However, each Seller does apply the requirements of Art. 178 (1) by analogy, as presented in the Due Diligence and as confirmed in the Credit &amp; Collection Policy. The default definition of the Sellers is based on article 178 CRR according to which a default is defined as the event where a specific debtor is unlikely to</p>

<b>debtors/guarantors with impaired creditworthiness</b>	pay its credit obligations without recourse by the Seller to actions such as realising security, or the debtor is overdue more than 90 days on any material credit obligation to the Seller (please refer to the section "CREDIT AND COLLECTION POLICY" of the Prospectus).
	Furthermore, the underlying exposures will not include a Lease Receivable relating to a credit-impaired debtor who (1) 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 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the respective Receivable by the Seller to the Issuer; (2) 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 Seller; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not assigned to the Issuer (see section "ELIGIBILITY CRITERIA", item (28.) of the Prospectus).
	Each Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Lessee is credit-impaired, that it has obtained information (1) from the debtor of the Purchased Receivables, (2) in the course of the servicing of the Purchased Receivables or the Seller's risk management procedures, or (3) from a third party, see section "ELIGIBILITY CRITERIA", item (28.(a)) of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
	Each Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors with impaired creditworthiness are excluded on each pool cut.

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the Lessees (please refer to the definition of "Lessee" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit assessment.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as</p>



		doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of comparable receivables held by each Seller, please refer to the section "ELIGIBILITY CRITERIA", items (19.) and (28.(a)(iii)).
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#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<p><u>Verification Method:</u> Legal (Transaction Documents) / Data (AuP Report)</p> <p>Each Seller warrants that on the relevant Cut-Off Date at least one Instalment has been paid in respect of each of the Lease Agreements, see section "ELIGIBILITY CRITERIA", item (15.) of the Prospectus.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>As presented and discussed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the Financed Objects or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the performing Lease Receivables; the repayment of the performing Lease Receivables in turn is not contingent and does not depend on the sale of the Financed Objects which serve as collateral for the Purchased Receivables. As demonstrated during the Due Diligence, the Originators underwriting focuses on the creditworthiness of its Lessees rather than on the recoveries derived from the sale of the Financed Objects or other assets securing the Purchased Receivables in the case of default.</p> <p>In general, the two contract types "Partially amortising contracts" and "Operating lease contracts" include residual values. Regarding the Transaction, for eligible operating lease contracts the underlying exposures are limited to the future instalments as the residual value component is not eligible and therefore not part of the underlying exposures (please refer to section "ELIGIBILITY CRITERIA", item (21.) of the Prospectus). With regard to the partially amortising contracts, the Lessee usually acquires at the end of the lease agreement the Financed Object for a purchase price equal to the residual value. However, the Lessee is not obliged to purchase the Financed Object at the end of the lease agreement. In case the Lessee does not wish to acquire the Financed Object, the lessor sells the Financed Object to a third person. If the purchase price does not cover the residual value (as calculated by the lessor), the Lessee is obliged to pay the balance.</p> <p>Therefore, the potential risk that the value of the underlying Financed Objects fluctuates is not part of the Transaction.</p>

#	Criterion Article 21 (1)	Verification Report
27	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>Holder of risk retention: Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH, JDRL Landmaschinen Vermietungs GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. as the Sellers, see section "RISK RETENTION", subsection "Risk retention under the Securitisation Regulation" of the Prospectus.</p> <p>Type of risk retention: in accordance with Article 6 (3) (d) of the Securitisation Regulation, see section "RISK RETENTION", subsection "Risk retention under the Securitisation Regulation" of the Prospectus, the Sellers will retain on an ongoing basis a material net economic interest of not less than 5 per cent. of the securitised exposures. Such holding will be achieved by retaining of the Sellers, on an ongoing basis until the earlier of (i) the redemption of the Notes in full and (ii) the Legal Maturity Date, the Class B Notes and grant jointly the Subordinated Loan, so that the sum of the aggregate principal amount of the Class B Notes and the principal amount of the Subordinated Loan equals in total not less than 5 per cent of the nominal amount of the securitised exposures (i.e. the Purchased Receivables).</p> <p>The monthly investor reports will also set out monthly confirmation as to the Sellers' continued holding of the original retained exposures (see Schedule 4 "SELLERS COVENANTS", Part 2, subsection "3. Securitisation Regulation", item (ii.) of the ITM)</p> <p>The legal obligation of the Sellers to hold the risk retention during the lifetime of the transaction is entered into according to section "RISK RETENTION", subsection "Risk retention under the Securitisation Regulation" of the Prospectus.</p>
#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method</u>: Due Diligence</p> <p>Since part of the Purchased Receivables are fixed rate and the Class A and Class B Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>While part of the Purchased Receivables bear interest at fixed rates, the Class A and Class B Notes will bear interest at a floating rate based on 3-month EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Lease Agreements and amounts of interest due under the Class A and Class B Notes, the Issuer will enter into a Swap Agreement with the relevant Swap Counterparty according to which the Issuer will – in relation to the Purchased Receivables that are fixed rate – make payments to, in each case by reference to a certain fixed interest rate, and the relevant Swap Counterparty will make payments to the Issuer by reference to a rate based on a EURIBOR-basis.</p> <p>No further risks in addition to interest rate risks are hedged under the Swap Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<u>Verification Method:</u> Legal (Transaction Documents)
		The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A Notes, see in this regard section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "7. Swap Agreement" of the Prospectus.
		The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 2006 ISDA Definitions as established market standard, see section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "7. Swap Agreement" of the Prospectus as well as the Schedule to the 2002 ISDA Master Agreement.
		The requirements for an Eligible Swap Counterparty are market standard in international finance, see section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "7. Swap Agreement" of the Prospectus as well as the definition of "Eligible Swap Counterparty" in the section "MASTERS DEFINITONS SCHEDULE" of the Prospectus.
#	Criterion Article 21 (3)	Verification Report
30	Generally used <b>reference rates</b> for interest payments	<u>Verification Method:</u> Legal (Transaction Documents)
		The reference rate which applies to the Purchased Receivables which bear floating interest rates is the 3-M-EURIBOR.
		The Class A and Class B Notes will bear interest at floating rates based on 3-M-EURIBOR, see section "TERMS AND CONDITIONS OF THE NOTES", subsection "7.3 Interest Rate" and there the definition of "Interest Rate" and "EURIBOR" in the, constituting a market standard reference rate.
		The interest for the Issuer Accounts will be based on €STER, also constituting a market standard reference rate, and the interest rate is floored at zero, please refer to section "5. ISSUER ACCOUNTS" of the Bank Account Agreement.
		Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR.

#	Criterion Article 21 (4)	Verification Report
31	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>After the occurrence of an Enforcement Event, the priority of payments will change from "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" to "POST-ENFORCEMENT PRIORITY OF PAYMENTS", please refer to the section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 1 and Schedule 2 of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>After the Enforcement Event has occurred:</p> <p>(a) no cash will be retained with the Issuer, see section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 2 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(b) the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 2 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(c) interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Class B Notes, hence repayments are not reversed with regard to their seniority.</p> <p>(d) no automatic liquidation or sale of risk positions or assets is provided for.</p>
#	Criterion Article 21 (5)	Verification Report
32	<b>Sequential repayment as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b>	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Receivables until an Early Amortisation Event (see section "MASTER DEFINITIONS SCHEDULE" in the Prospectus, definition of "Early Amortisation Event") has occurred. Thus, the Revolving Period will end on the earlier of (i) the Payment Date falling in April 2024 and (ii) the day on which an Early Amortisation Event has occurred. The following events trigger an Early Amortisation Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (as set out in the items (a) or (b) of the definition of "Early Amortisation Event" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Issuer or the Servicer Agent (as set out in the items (f) or (h) of the definition of "Early Amortisation Event" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (as set out in item (c) of the definition of "Early Amortisation Event" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (as set out in item (d) of the definition of "Early Amortisation Event" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).

#	Criterion Article 21 (7)	Verification Report
34	<p><b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicers, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Lessee Notification Event with respect to the Servicer, see section "12. Termination" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Trustees and other ancillary service providers are provided for in the Prospectus - see in this context in particular the following pages:</p> <ul style="list-style-type: none"> <li>• section "MATERIAL TERMS OF THE TRUST AGREEMENT" regarding the Trustee and section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "4. Data Trust Agreement" regarding the Data Trustee;</li> <li>• section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "6. Calculation Agency Agreement" regarding the Calculation Agent;</li> <li>• section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "9. Agency Agreement" regarding the Paying Agent.</li> </ul> <p>The transaction documentation specifies clearly provisions that ensure the replacement of the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement (please refer to section "8. CHANGE OF ACCOUNT BANK" of the Bank Account Agreement) if the Account Bank does not meet the requirements for the "Eligible Bank" as well as "Eligible Counterparty" as set out in in section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <p>In addition, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "7. Swap Agreement" in the Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
35	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction Documents) / Due Diligence
		According to section "2. APPOINTMENT OF THE SERVICES", subsection 2.3 of the Servicing Agreement, each Servicer delegates its obligation to perform the Services to the Servicer Agent. In this Transaction, Raiffeisen Leasing acts as Servicer Agent.
		Raiffeisen Leasing as the Servicer Agent of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables originated under the respective underlying Lease Agreements in place.
		The business of Raiffeisen Leasing acting as Servicer Agent has included the servicing of exposures similar to those securitised for at least 5 years as Raiffeisen Leasing is active in the market since the year 1970.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, Raiffeisen Leasing as Servicer Agent is deemed to have the relevant expertise as an entity being active as servicer of lease receivables and as servicer of lease receivables securitisations for more than five years, and no contrary findings were observed during the Due Diligence and the STS verification process for this Transaction.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well document- <b>ed risk management and</b> <b>service policies</b> , procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As evidenced according to the Due Diligence and the Transaction documents, Raiffeisen Leasing has well established procedures with regard to risk management, servicing and internal control systems in place.

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b> , specification of the <b>priorities of payment</b>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>The servicing and collection procedures of Raiffeisen-Leasing and the Servicers (see section "CREDIT AND COLLECTION POLICY" of the Prospectus), which must be complied in respect of the servicing of the underlying Lease Agreements and the Purchased Receivables by the Servicers and the Servicer Agent in accordance with the Servicing Agreement (as summarised in section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "2. Servicing Agreement" of the Prospectus), contains a description of procedures related to:</p> <ul style="list-style-type: none"> <li>• Lease Origination</li> <li>• Reminders &amp; Collections measures</li> <li>• Termination of Lease Agreements and enforcement</li> <li>• Realisation of Financed Objects</li> </ul> <p>The loss definition used in the Transaction refers to the term "Defaulted Lease Receivables" which means any Purchased Receivable in respect of which the relevant Lease Agreement has been terminated in accordance with such Lease Agreement and the Credit and Collection Policy or the relevant Lessee is Insolvent.</p> <p>This definition is consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specifies the priorities of payment ("Pre-Enforcement Priority of Payments" and "Post-Enforcement Priority of Payments"), see section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 1 and Schedule 2 of the Prospectus, and the events which trigger changes in such priorities of payment, see definitions of "Enforcement Event" and "Issuer Event of Default" in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <p>The obligation of the Issuer to report such events to investors is clearly documented in the Prospectus, see section "TERMS AND CONDITIONS OF THE NOTES", subsection "14. Form of Notices" in the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.</p>



#	Criterion Article 21 (10)	Verification Report
38	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction Documents)</p> <p>The Notes are issued on the basis of the German Debenture Act (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>), see "TERMS AND CONDITIONS OF THE NOTES", subsection "15.2 Amendments to Conditions, Noteholders' Representative" of the Prospectus, enabling noteholders to take resolutions within one class of notes.</p> <p>In addition, the Trust Agreement provides for clear instructions for the Trustee as regards the treatment of the interests of different classes of notes and their ranking in line with the Applicable Priority of Payments (see section "MATERIAL TERMS OF THE TRUST AGREEMENT", subsection "18. Conflicts of interest; 18.1 Interest of Secured Parties" of the Prospectus).</p>
#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The historical performance data of the total portfolio provided by the Arranger include the following areas:</p> <ul style="list-style-type: none"> <li><b>a) Gross defaults</b> (i.e. losses before recoveries) in static format and on a monthly basis (covering the period from January 2006 until November 2020);</li> <li><b>b) Delinquencies</b> as per volume and in percentage of the total portfolio amount on a monthly basis (covering the period from January 2010 until November 2020) in the respective ageing bucket (0-30 days past due, 31-60 days past due, 61-90 days past due, 91-120 days past due, 121-150 days past due, 151-180 days past due and &gt;=180 days past due);</li> <li><b>c) Recoveries</b> in in percentage as recovery rates, for the total portfolio and separate for the client types "SME" (covering the period from January 2007 until October 2020), "Private" (covering the period from January 2011 until October 2020) as well as for the client type "Others" (covering the period from January 2009 until October 2020); and</li> <li><b>d) Prepayments</b> measured as monthly prepayment rate (covering the period from January 2010 until June 2020).</li> </ul> <p>The data history, provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolios and the Originator's overall portfolios ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an <b>asset audit</b> based on a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform certain Agreed upon Procedures in relation to the Transaction. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Eligibility Criteria Verification</b>"); and</li> <li>b) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a provisional pool cut dated 30 November 2020. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 15 January 2021. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the provisional or the final pool cut.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final pool cut dated 1 March 2021. This verification has been based on all underlying exposures (loan level data) and the scope comprises that the information in the stratification tables (see section "PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA", subsection "1. Purchased Receivables characteristics – Stratification Tables") correspond to the final pool cut. The final report was prepared by the audit firm with regards to the Prospectus Data Verification and was made available to SVI on 18 March 2021. The final report confirms that the Prospectus Data Verification has occurred and that no adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence (Cash Flow Model)</p> <p>The CF-Model for the ROOF AT Transaction has been prepared by Bloomberg on behalf of the Originator. It is provided as web-based tool and can be accessed via <a href="http://www.bloomberg.net">http://www.bloomberg.net</a> (subscription model) under the ticker {ROOFA 21-1 Mtge &lt;GO&gt;}. On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 18 March 2021 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the output files calculated in the model provided by Bloomberg, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A and B Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model has been made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>Raiffeisen-Leasing as Servicer Agent has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p data-bbox="645 389 1375 416"><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p data-bbox="645 437 2029 584">For the purposes of Article 7(2) of the Securitisation Regulation, Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. as Originator shall act as the Reporting Entity to submit the information for compliance with the requirements of Article 7(1) of the Securitisation Regulation. The Reporting Entity accepts responsibility for the information set out in the section "Disclosure Requirements under Securitisation Regulation" of the Prospectus and will fulfil the provisions of Article 7(1) of the Securitisation Regulation as follows:</p> <ul data-bbox="645 608 2040 1050" style="list-style-type: none"> <li data-bbox="645 608 2040 671">• Art. 7(1)(a): Lease level data will be made available on the first Payment Date in April 2021 and then at least on a quarterly basis.</li> <li data-bbox="645 687 2040 751">• Art. 7(1)(b): The relevant Transaction Documents in draft form have been made available prior to pricing and will be made available in final form on and after the Closing Date.</li> <li data-bbox="645 767 2040 799">• Art. 7(1)(c): Not applicable.</li> <li data-bbox="645 815 2040 879">• Art. 7(1)(d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after the Closing Date.</li> <li data-bbox="645 895 2040 959">• Art. 7(1)(e): The Monthly Investor Report will be made available for the first time on the payment date one month after the Closing Date (scheduled for 25 March 2021) and then on a monthly basis.</li> <li data-bbox="645 975 2040 1007">• Art. 7(1)(f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li data-bbox="645 1023 2040 1050">• Art. 7(1)(g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul>

As a result of the verifications documented above, we confirm to Raiffeisen-Leasing Gesellschaft m.b.H. that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**ROOF AT S.A., Compartment 2021**" have been fulfilled.

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