

Preliminary LCR Assessment

In respect of the Transaction “**RevoCar S.A., Compartment 2024-2**”
(Bank11 für Privatkunden und Handel GmbH)

19 August 2024





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 Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis"). These additional services are carried out after notification to and in agreement with BaFin.

Mandating of SVI and verification steps

On 8 July 2024, SVI has been mandated by the Originator (Bank11 für Privatkunden und Handel GmbH, hereinafter referred to as "Bank11") to verify compliance with Article 13 of the LCR for the Securitisation Regulation for the securitisation transaction "RevoCar S.A., Compartment 2024-2" (the "Transaction").



As part of our verification work for the previous transaction “RevoCar 2024-1”, we have met with representatives of Bank11 to conduct a virtual due diligence meeting on 6 February 2024. We have also obtained an updated Due Diligence Presentation relating to the “RevoCar S.A., Compartment 2024-2” Transaction. In addition, we have discussed selected aspects of the Transaction with Bank11 and legal counsel and obtained additional information on the Transaction structure, the underwriting and servicing procedures of Bank11 and the underlying transaction documentation.

For the purposes of this Preliminary LCR Assessment, we have reviewed the following [draft] documents and other information related to the Transaction:

- Prospectus
- Receivables Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Preliminary LCR Assessment 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	



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 same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. 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 or set out in the CRR, LCR and other relevant regulations, respectively. 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 Preliminary LCR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this Preliminary LCR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

Accordingly, the Preliminary LCR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation or its status under the LCR and/or the CRR.



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. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Preliminary LCR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Preliminary LCR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary LCR Assessment in capital spelling, please refer to the defined terms in the Section “Master Definitions Schedule” of the Prospectus.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Bank11	Bank11 für Privatkunden und Handel GmbH
Closing Date	[24 September] 2024
Due Diligence Presentation	Due Diligence Presentation by Bank11 für Privatkunden und Handel GmbH
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
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Fitch	Fitch Ratings – a branch of Fitch Ratings Ireland Limited
Issuer	RevoCar S.A., Compartment 2024-2
HQLA	High Quality Liquid Assets
ITM	Incorporated Terms Memorandum
LCR	Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions
Moody's	Moody's Deutschland GmbH
Originator	Bank11 für Privatkunden und Handel GmbH
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus dated 19 August 2024

RevoCar 2024-2	RevoCar S.A., Compartment 2024-2
RPA	Receivables Purchase Agreement
Securitisation Position	In respect of the Transaction and for the purposes of fulfilment of the requirements for HQLA/Level 2B Securitisations, the Class A Notes issued by the Issuer
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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Bank11 für Privatkunden und Handel GmbH
Servicer	Bank11 für Privatkunden und Handel GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of auto loan receivables involving RevoCar 2024-2 as Issuer

#	Criterion Article 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as STS securitisation and fulfilment of additional criteria	<p><u>Verification Method:</u> Legal / Regulatory</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION" of the Prospectus.</p> <p>The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.</p>
#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	Credit Rating of the securitisation position	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Class A Notes to be issued by the Issuer are expected to be rated AAAsf by Fitch and Aaa(sf) by Moody's, see Section "RATINGS OF THE RATED NOTES" of the Prospectus. Both Fitch and Moody's have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.</p>

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	Most senior tranche of the securitisation	<p><u>Verification Method</u>: Legal</p> <p>The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 8. "Priorities of Payments", Paragraph 8.1 "Pre-Enforcement Priority of Payments" of the Prospectus.</p> <p>The Class A Notes represent the most senior tranche given that, following the occurrence of an Enforcement Event, the Class A Notes are not subordinated to other tranches (in particular the Class B Notes, Class C Notes, Class D Notes and Class E Notes) of the Transaction in respect of receiving principal and interest payments, see the Post-Enforcement Priority of Payments following the fulfilment of the Enforcement Conditions (please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 8. "Priorities of Payments", Paragraph 8.2 "Post-Enforcement Priority of Payments" of the Prospectus).</p>
#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	Homogeneity requirements	<p><u>Verification Method</u>: Legal / Data</p> <p>The Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely 'auto loans and leases to borrowers or lessees established or resident in a Member State (Germany)', please refer to Article 13, paragraph 2 (g) (iv) of the LCR. Furthermore, each Receivables is secured by the security transfer (<i>Sicherungsübereignung</i>) of legal title to the relevant Vehicle to the Originator, please refer to the Definition of "Eligibility Criteria", Item (c)(viii) in the Section "Master Definitions Schedule" of the Prospectus.</p>
#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position not held by the credit institution or group company that originated the underlying exposures	<p><u>Verification Method</u>: Legal / Due Diligence (explicit confirmation by the originator)</p> <p>The underlying exposures have been originated by Bank11 acting as Originator. For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator.</p>

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding Tranche Size	<p><u>Verification Method</u>: Legal</p> <p>The Nominal Amount of the Class A Notes amounts to EUR [464,500,000] million, hence the issue size of the tranche amount is at least EUR 100 million.</p>
#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding Weighted Average Life of the securitisation position	<p><u>Verification Method</u>: Legal / Data</p> <p>Under all Prepayment Rate assumptions for the Transaction (0% to 25%), the remaining weighted average life of the Class A Notes is in each case less than 5 years, see Section "WEIGHTED AVERAGE LIFE OF THE NOTES" of the Prospectus.</p>
#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the Originator	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>Bank11 is a financial institution (as defined in Article 4(3) of Regulation (EU) No 575/2013) which is regulated by the BaFin as competent national supervisory authority and by the European Central Bank.</p>
#	Criterion Article 37 of the LCR	LCR Assessment
9	Transitional provisions for RMBS	<p><u>Verification Method</u>: Legal</p> <p>The securitised exposures consist exclusively of auto loan receivables, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply.</p>



As a result of the verifications documented above, we confirm to Bank11 für Privatkunden und Handel GmbH that the requirements pursuant to Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions, have been fulfilled for the transaction “**RevoCar S.A., Compartment 2024-2**”.

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