Final Verification Report

In respect of the transaction "**Driver Master S.A., Compartment 2**"

(Volkswagen Bank GmbH)

25 June 2026

verified
STS Verification International

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 as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet 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").

Mandating of SVI and verification steps

On 11 March 2026, SVI has been mandated by the Originator (Volkswagen Bank GmbH) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "**Driver Master S.A., Compartment 2**" (the "Transaction").

As part of our verification work, we have met with representatives of Volkswagen Bank GmbH and Volkswagen Financial Services AG to conduct an onsite due diligence meeting in Braunschweig on 13 May 2026. In addition, we have discussed selected aspects of the Transaction with Volkswagen Bank GmbH, Volkswagen Financial Services AG and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Volkswagen Bank GmbH and the underlying transaction documentation.

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

- Base Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Agreement
- Due Diligence Presentation prepared by Volkswagen Bank GmbH
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Volkswagen Bank GmbH
- 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.

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 18 to 26e 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.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report 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. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

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 Final Verification Report 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 Final Verification Report.

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 Base Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Base Prospectus	Base Prospectus dated 19 June 2026
CF-Model	Cash Flow-Model
Driver Master	Driver Master S.A., acting for and on behalf of its Compartment 2
Due Diligence Presentation	Due Diligence Presentation dated May 2025
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, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
German Opinion	German Legal Opinion
Issuer	Driver Master S.A., acting for and on behalf of its Compartment 2
Originator	Volkswagen Bank GmbH
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Renewal Date 2026	25 June 2026
RPA	Receivables Purchase Agreement

RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
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	Volkswagen Bank GmbH
Servicer	Volkswagen Bank GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
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
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto loans receivables involving Driver Master, acting for and on behalf of its Compartment 2, as Issuer
Union	The European Union or "EU"
VWB	Volkswagen Bank GmbH

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of fixed auto loan receivables and related loan collateral ("Purchased Receivables") from Volkswagen Bank GmbH ("Originator" and "Servicer", established in Germany) to Driver Master, acting for and on behalf of its Compartment 2 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A and B Notes which are subscribed by various Noteholders.
As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SPV involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	Verification Method: Legal
		The German Legal Opinion ("German Opinion") confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the assignment and transfer of the Purchased Receivables and with respect to the transfer of the Financed Objects.
		Furthermore, the German Opinion confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the renewal documents, with respect to the transfer and assignment of the Purchased Receivables, with respect to the transfer of security title to the Financed Objects.
		The German Opinion does not cover the review of the Loan Contracts. However, the Receivables Purchase Agreement contains representations and warranties by VWB as of the Initial and any Additional Cut-Off Date concerning the legally valid, binding and enforceable nature of the Purchased Receivables, their assignability and the compliance of the Loan Contracts (which term includes by definition the general terms and conditions) with applicable consumer financing laws.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The German Opinion is provided by Jones Day, a well-known internationally operating law firm with good expertise in the securitisation field and a qualified external legal counsel in line with the requirements of the EBA Guidelines.
		The German Opinion will be issued for the purpose of this Transaction at or around the Renewal Date 2026 and is therefore up do date.
		The German Opinion is made available to SVI as third-party verification agent and will be made available to competent supervisory authorities.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal
		Other than as provided by applicable German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks (Article 20 (3) of the Securitisation Regulation).
		The German Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.
		Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the seller's insolvency.
		However, Clause 6.3, Item (D) of the Receivables Purchase Agreement provides for the representation and warranty of the Seller confirming the non-occurrence of an Insolvency Event. The repetition of such representation and warranty on the Initial Cut-Off Date, the Renewal Date, any Additional Cut-Off Date and Additional Purchase Date may be used by the SPV to demonstrate its non-knowledge of the seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal
		Under the Transaction structure used by Driver Master, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE / Compartment acting as Issuer, i.e. without any intermediate sale taking place, please refer to Clause 3 and Clause 5 of the RPA.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	Verification Method: Legal
		The transfer of the Initial Receivables and the Additional Receivables has occurred in the period between the Initial Issue Date of 27 July 2015 and the relevant Closing Date of the Transaction (Renewal Date 2026 scheduled for on or around 25 June 2026) and within the Revolving Period. The transfer of Additional Receivables will occur on each Additional Purchase Date. There will be no unperfected transfer of Receivables in the context of an assignment of the underlying exposures at the Renewal Date 2026 or on each respective Additional Purchase Date.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller (who is the original lender) warrants that the underlying auto loan receivables are legal, valid, binding and enforceable contractual obligations of the relevant borrower, see in this regard Clause 6.1, Item (A) of the RPA.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented eligibility criteria, see in this regard Clause 6.1 of the RPA.
		A Revolving Period is provided for in the Transaction structure. Under the RPA (see Clause 4 in connection with Clause 6 of the RPA), the Originator may offer to sell Additional Receivables to the Issuer on each Additional Purchase Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of a Series Revolving Period Expiration Date or an Early Amortisation Event on each Additional Purchase Date) are met. Under Clause 6 of the RPA, the Originator warrants and guarantees that, with respect to the Purchased Receivables, the selection criteria are met on each Cut-Off Date (Initial Cut-Off Date and on each Additional Cut-Off Date). As a consequence, consistent selection criteria apply to both the Purchased Initial Receivables purchased by the Issuer on the Original Closing Date and the Additional Receivables purchased by the issuer on each subsequent Additional Purchase Date.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		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 selection criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		The underlying exposures in the pool are selected based on a well-established, random selection process.
		In case an underlying exposure should turn out to be not eligible and the interests of the Issuer or noteholders are materially and adversely affected, the Seller has the obligation to either remedy the matter or repurchase the underlying exposure, see Clause 6.4 of the RPA.
		Furthermore, the Transaction features a Clean-Up Call option. VWB as the Seller will have the right at its option to exercise the Clean-Up Call and to repurchase the Purchased Receivables from the Issuer at any time after the Clean-Up Call Conditions are satisfied. The Clean-Up Call Settlement Amount shall be equal to the outstanding Discounted Receivables Balance of all Purchased Receivables (please refer to Clause 10 and Schedule 3 of the RPA).
		In addition, the Issuer may on any Payment Date, for the purpose of an Asset Takeout, offer the Asset Takeout Receivables to a Person designated by the Seller, provided that (i) the Rating Agencies will have confirmed (including by way of email communication) that the sale of the Asset Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to the Notes prior to the Term Takeout and (ii) that the further requirements for the Asset Takeout, as specified in Clause 10.8 of the RPA, have been fulfilled.
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).
		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.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures fall into the asset type according to Article 1 (a) (v) of the RTS on Homogeneity (i.e. auto loans and leases).

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence Presentation and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables.
		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.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	Verification Method: Legal / Data
		The Originator has chosen the homogeneity factor according to Article 2 (4.) (b) of the RTS on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to obligors with residence in one jurisdiction (Germany) only.

		As confirmed in Clause 6.1 (J) of the RPA, the Loan Contracts have been entered into exclusively with Borrowers which have their registered office (for corporate entities) or place of residency (for individuals) in Germany.
		Additionally, the homogeneity factor "residence in Germany" is part of the Eligibility Criteria Verification.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	Verification Method: Legal / Due Diligence
		Clause 6.1 (A) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Contracts (which term includes by definition the general terms and conditions – see Section "MASTER DEFINITIONS SCHEDULE" in the Base Prospectus).
		According to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "The Purchased Receivables under the Receivables Purchase Agreement" of the Base Prospectus, the Purchased Receivables include the monthly payments for the use of the related vehicles.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	Verification Method: Legal / Due Diligence / Data
		The underlying exposures for the Transaction represent standard auto loan agreements originated by the Seller in respect of commercial and private clients. For the purposes of the Transaction, two contract types form part of the securitised portfolio: The Purchased Receivables require the monthly payment of Interest and Principal in exchange for the financing of the acquisition of the vehicles which (i) either amortise in substantially equal monthly instalments during the life of the Loan Contract (ClassicCredit and IndividualCredit) or (ii) provide, in addition to substantially equal monthly instalments during the life of the Loan Contract, for a final larger balloon payment (AutoCredit and IndividualCredit). Apart from this, the two contract types do not differ structurally in terms of payment streams.
		The underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related 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 resulting in full amortisation and/or regular monthly instalments plus one higher Balloon Instalment at the end of the contract term. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest, see Section "DESCRIPTION OF THE PORTFOLIO" in the Base Prospectus).

		The Eligibility Criteria restrict the underlying exposures to loan receivables originated under a loan agreement, thereby eliminating any transferable security from the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		The Eligibility Criteria restrict the underlying exposures to loan receivables originated under a loan agreement, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).
		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 Originator's underwriting policy.

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		Volkswagen Bank GmbH, acting as the Originator, is a credit institution based in Germany and specialised in promoting sales for the Volkswagen Group and its brands, having started its operations in Germany in 1949. Since then, organisation and business processes of the Seller have been developed over decades as part of Volkswagen Financial Services AG. Since 2017, the Originator is separately supervised and regulated by the ECB.
		As presented in the Due Diligence Presentation, the car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.
		Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.
		A Revolving Period is provided for in the Transaction structure. The Originator shall inform the Issuer, the Rating Agencies and the Note Purchasers about any material changes to the underwriting standards, see Clause 6.6 of the RPA.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As shown in the Due Diligence Presentation, 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).
		Employees of the Originator or at the car dealers 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.

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Receivables under auto Loans Contracts – therefore, residential mortgage loans do not form part of the portfolio, please refer to Clause 6.1 of the RPA.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** 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	Verification Method: Regulatory / Legal / Due Diligence / Data
		Volkswagen Bank GmbH is a financial institution (*Kreditinstitut*) according to § 1 German Banking Act. In connection with and since the realignment of Volkswagen Financial Services AG, the Originator is a wholly owned subsidiary of Volkswagen AG since 1 September 2017 and directly supervised and regulated by the European Central Bank ("ECB"). In addition, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin") and the German Bundesbank as competent authorities are monitoring the business of the Originator. The Originator performs the "Assessment of the borrower's creditworthiness" with respect to loan contracts with consumers in accordance with Article 8 of Directive 2008/48/EC.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence
		As an institution, the Originator does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see Clause 6.5, Item (E) of the RPA.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The underlying exposures (both Initial Receivables and Additional Receivables) are transferred from the Seller to Driver Master without undue delay after selection.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Originator is an institution subject to Regulation (EU) 575/2013. The Purchased Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see Clause 6.1, Items (F) and (R) of the RPA).
		The Originator warrants that the underlying exposures will not include loan receivables relating to exposures in default (i.e. debtors who are past due more than 90 days on any material obligation to the Originator or who the Originator considers as unlikely to pay their obligations to the Originator) (see Clause 6.1, Item (R) (1) of the RPA).
		Furthermore, the underlying exposures will not include loan receivables relating to a credit-impaired debtor or guarantor 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 date of transfer of the Purchased Receivables 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 Originator; 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 Originator which are not securitised (see Clause 6.1, Item (R) (2) of the RPA).
		The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the debtor on origination of the exposures, (2) in the course of the Seller's servicing of the exposures, or (3) from a third party, see Clause 6.1, Item (R) (2) of the RPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy.
		The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who 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 non-securitised exposures	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information (for private individuals), credit agencies' information and financial information (for commercial clients) and past payment behaviour (for both). All of these factors have an impact on the credit score.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.
		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.
		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 doubtful, impaired, non-performing or similar, and (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Originator warrants that on the cut-off date at least 2 instalments have been paid in respect of each of the Purchased Receivables, see Clause 6.1, Item (K) of the RPA.
		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 (please also refer to #39, Article 22 (2)), covers the check that at least one instalment was paid as required under the Securitisation Regulation.

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	Verification Method: Legal / Due Diligence / Data
		The Transaction has been structured not to be predominantly dependent on the sale of the cars or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the Loan Contracts; the repayment of the Loan Contracts in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the Loan Contracts. The Originator's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of the cars or other assets securing the Purchased Receivables in the case of default.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		Volkswagen Bank GmbH as the Seller and Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the nominal value of the securitised exposures, please refer to Clause 4.2, Item (D) of the Programme Agreement.
		The type of risk retention will be a net economic interest of not less than 5% of the nominal value of the securitised exposures, in accordance with Article 6(3)(d) of Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, see Clause 4.2, Item (D) of the Programme Agreement. As at the Renewal Date 2026, such interest will be materialised in accordance with Article 6(3)(d) of the Securitisation Regulation through the retention of the first loss tranche in the form of (1) overcollateralisation (meaning the difference between the Aggregate Discounted Receivables Balance and the aggregate Nominal of the Notes), (2) the General Cash Collateral Amount and (3) the Subordinated Loan made available to the Issuer in an amount of no less than 5% of the nominal value of the securitised exposures, provided that the level of retention may reduce over time in compliance with Article 15 (1) of the Retention RTS.
		The Monthly Reports will also set out monthly confirmation regarding the continued holding the original retained exposures by the Seller, as confirmed by the Originator.
		The legal obligation of the seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "RISK FACTORS", subsection "EU Risk Retention and Transparency and Due Diligence Requirements under the Securitisation Regulation" of the Base Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since the Loan Receivables are fixed rate and the Class A Notes and the 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.
		Interest rate risk is hedged appropriately with fixed-floating interest rate swaps (one swap for each of the Class A Notes and the Class B Notes) where the swap notional is always equal to the outstanding Floating Rate Notes' balance. Both the swap agreements and the Class A and Class B Notes contain a floor of zero for the 1-M-Euribor plus spread, hence the hedging is appropriate, see Section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" in the Base Prospectus. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria.
		Both agreements do consider any potential asset liability mismatch by referencing to the outstanding notes balance, and both agreements are based on the 2002 ISDA Master Agreement as established market standard, see Section "MASTER DEFINITIONS SCHEDULE", definition of "Swap Agreement" of the Base Prospectus.
		The requirements for eligible swap counterparties are market standard in international finance, see Section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" of the Base Prospectus.
		No further risks in addition to interest rate risks are hedged under the Swap Agreements.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Purchased Receivables which bear fixed interest rates.
		The Notes will bear interest at floating rates based on 1-M-Euribor, see Sections "TERMS AND CONDITIONS OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE CLASS B NOTES" of the Base Prospectus, constituting a market standard reference rate.
		The interest for the Cash Accounts will be based on ESTR, also constituting a market standard reference rate.
		Currency hedges are not provided for in the Transaction structure.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the occurrence of a Foreclosure Event the priority of payments will change to "Post Enforcement Priority of Payments" according to Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Order of Priority of Distributions" (following the occurrence of a Foreclosure Event) of the Base Prospectus and the following conditions will be fulfilled according to the Transaction documents:
		(a) No cash will be retained with the Issuer, see Section "TRUST AGREEMENT", Subsection "Priority of Payments" of the Base Prospectus.
		(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see section "TRUST AGREEMENT", subsection "Priority of Payments" of the Base Prospectus.
		(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the Class B Notes, hence repayments are not reversed with regard to their seniority.
		(d) No automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterio-ration in portfolio quality for Transactions that feature a **non-sequential priority of pay-ments**	Verification Method: Legal
		As usual in Driver transactions, the amortisation structure does provide for a pro-rata amortisation subject to the performance of the underlying portfolio and after the initial credit enhancement has increased to the required levels.
		The amortisation concept is based on the Class A/B Principal Payment Amounts, the Class A/B Targeted Note Balances, the Class A/B Targeted Overcollateralisation Amounts and the Class A/B Targeted Overcollateralisation Percentages, see the respective definitions in the Section "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		Performance triggers specifying if and to what extent a pro-rata amortisation can occur are based on the cumulative net losses as specified in the "Credit Enhancement Increase Condition", see the respective definition in the Section "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		Upon occurrence of a Credit Enhancement Increase Condition the amortisation switches back to fully sequential.

		The occurrence of a Credit Enhancement Increase Condition is not reversible, see the definition of "Class A Targeted Overcollateralisation Percentage" in the Section "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal
		The Issuer will only be allowed to purchase Additional Receivables until an Early Amortisation Event (see the definition of "Early Amortisation Event" in the Section "MASTER DEFINITION SCHEDULE" in the Base Prospectus) has occurred. Thus, the revolving period will end upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event:
	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 item (c) of the definition of Early Amortisation Event).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in item (a) of the definition of Early Amortisation Event).
	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 (early amortisation event as set out in item (d) of the definition of Early Amortisation Event).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Additional Receivables that meet the predetermined credit quality (as set out in item (b) of the definition of Early Amortisation Event).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, 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 Servicer Replacement Event, please refer to the summary of the Servicing Agreement in the Section "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus.
		Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Base Prospectus: • Security Trustee (see Section "TRUST AGREEMENT", Part A. "Duties of the Security Trustee" of the Base Prospectus) • Corporate Administration (see Section "CORPORATE ADMINISTRATION" of the Base Prospectus) • Account Bank, Cash Administrator and Calculation Agent (see Section "ACCOUNT BANK, CASH ADMINISTRATOR AND CALCULATION AGENT" of the Base Prospectus)
		The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In case the Account Bank does not meet the requirements for the "Account Bank Required Rating" as set out in the Section "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus, provisions exist for its replacement in accordance with Clause 14. "CHANGE OF ACCOUNT BANK AND/OR CASH ADMINISTRATOR" of the Account Agreement.
		Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see Sections "SWAP AGREEMENTS AND SWAP COUNTERPARTY" and the definition of "Eligible Swap Counterparty" in the Section "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus).

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		Volkswagen Bank GmbH is a financial institution (*Kreditinstitut*) according to § 1 German Banking Act. In connection with and since the realignment of Volkswagen Financial Services AG, VWB is a wholly owned subsidiary of Volkswagen AG since 1 September 2017 and directly supervised and regulated by the ECB. In addition, the BaFin and the German Bundesbank as competent authorities are monitoring the business of Volkswagen Bank GmbH.
		The Base Prospectus contains information on the experience of Volkswagen Bank GmbH as the Seller and the Servicer. VWB has been successfully doing securitisations of loan receivables since 2004 and the management has sufficient experience.
		The experience of the Managements Board and Senior Staff has been confirmed during the Due Diligence, see Clause 6.5, Item (E) of the RPA and please refer to the Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN BANK GMBH" of the Base Prospectus.
		As a result, Volkswagen Bank GmbH as the Servicer is deemed to have the relevant expertise as an entity being active as Servicer of Loan Receivables for many decades and as servicer of loan receivables securitisations, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of the regulatory status (see #34 above), VWB has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	Verification Method: Legal / Due Diligence
		The description of the business procedures of VWB (see Section "BUSINESS PROCEDURES OF VOLKSWAGEN BANK GMBH" of the Base Prospectus) and the Servicing Agreement (as summarised in the section "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus) contain a description of procedures related to: • Negotiation of the Loan Contract and Appraisal of the Creditworthiness of the Prospective Borrower • Debts Management • Collection Centre • Procedure • Write-Off • Internal Audit • Commingling of Collections
		The loss definition used in the transaction based on the Write-off ("Written Off Purchased Receivables"). This definition is consistently used in the Base Prospectus, especially with respect to the 12-Months Average Dynamic Net Loss Ratio and with respect to the question whether the Credit Enhancement Increase Condition is in effect.
		The Transaction Documents clearly specify the Priority of Payments (prior to the occurrence of a Foreclosure Event and following the occurrence of a Foreclosure Event), see Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Order of Priority of Distributions" of the Base Prospectus.
		The investor report provides inter alia for the monthly reporting of the status of the Credit Enhancement Increase Conditions.
		The procedures presented and discussed in the Due Diligence correspond to the description in the Base Prospectus and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The notes will be issued based on the German Debenture Act (*Schuldverschreibungsgesetz - SchVG*), see Section "TRUST AGREEMENT", Subsection "PART K. Miscellaneous Provisions" of the Base Prospectus. The law lays down clear rules in the event of conflicts between the different classes of noteholders.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by the Originator include the following areas: a) **Losses** (i.e. net losses after recoveries) in static format (covering the period from January 2014 until December 2025), separately for Auto Credit/Classic Credit/Individual Credit and new Cars/used Cars. It should be noted that these net losses (calculated by deducting the vehicle sales proceeds and other recoveries from the outstanding balance of the respective loans up to the final write-off of the loan) have been provided by the Originator in a detailed and consistent manner for the overall portfolio of substantially similar auto loan receivables covering a meaningful period of the credit cycle. The approach using write-off data is consistent with the business procedures of the Originator and the well-documented processes for servicing of non-performing auto loan receivables until the point of write-off. Additionally, the Originator discloses very detailed information on a single loan contract basis as part of the monthly investor reports for all outstanding Driver securitisations, see the link to the website of the Originator as shown below. These data allow to derive and analyse in detail the information on the recovery proceeds from the vehicle disposal, other recoveries, breakdown by region, brand, customer type (corporate/retail), vehicle type (new, used, demonstration vehicle) as well as date of origination and date of default. As a result, information about static or dynamic defaults (i.e. gross losses before recoveries) is disclosed (www.vwfsag.de/de/home/investor_relations/Volkswagen_Bank_GmbH/refinanzierung/asset_backed_securities.html). b) **Delinquencies** (covering the period from January 2014 until February 2026) for the different ageing buckets In addition, data on historic prepayments in relation to both Driver Master and other Driver transactions is provided.
		The data history, which is provided prior to pricing, covers a substantially longer period than the minimum of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see section "DESCRIPTION OF THE PORTFOLIO", Subsection "Historical Performance Data" of the Base Prospectus.

		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	Verification Method: Data
		The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following: a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "**Eligibility Criteria Verification**"); and b) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the pool cut dated 30 March 2026. This is ensured by a sufficiently large sample of 59 receivables and random selection, applying at least a 95% confidence level. The report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 27 April 2026. The report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.
		The Prospectus Data Verification has been performed by the audit firm based on the final pool cut as of 31 May 2026. This verification has been based on all underlying exposures (loan level data) and the scope has comprised (i) the verification of the information shown in the stratification tables (see Section "The Purchased Receivables Pool as at the Additional Cut-off Date", Tables 1. - 16. of the Prospectus) correspond to the final pool cut and (ii) the calculation on Weighted Average Life of the Notes (see Section "Weighted Average Life of the Notes" of the Prospectus) is correct. The finals reports prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 19 June 2026. The final reports confirm that the Prospectus Data Verification has occurred and that no adverse findings have been found.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	Verification Method: Legal / Data
		CF Models for the Driver Master Transaction have been prepared by Bloomberg and by Intex on behalf of the Originator and are both provided as a web-based tool which can be accessed via http://www.bloomberg.net (subscription model) and via http://www.intex.com (subscription model).
		On the basis of pre-defined default and prepayment scenarios, output files calculated in the model prepared by Bloomberg have been made available to SVI on 15 May 2024 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.
		SVI performed a plausibility check of the output files calculated in the CF-Model provided by Bloomberg, which reflects the contractual relationships and cash flows from and to the securitised portfolio, the Notes, the Originator and the 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.
		The Originator has confirmed that the CF-Models have been made available before pricing.
		The Originator undertakes to provide potential investors with access to the CF-Models upon request.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case auto loans) is not captured in its internal database or IT systems and hence not available for reporting in this transaction.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7 (2) of the Securitisation Regulation, the Seller is designated as the entity responsible for compliance with the requirements of Article 7, see Section "RISK FACTORS", "EU Risk Retention and Transparency and Due Diligence Requirements under the Securitisation Regulation" of the Base Prospectus.
		The Originator confirms that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): Loan level data has already been made available since the Original Closing Date of Driver Master and will continue to be available on a monthly basis.
		• Art. 7 (1) (b): The Base Prospectus has been made available prior to closing.
		• Art. 7 (1) (c): Not applicable.
		• 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 prior to closing.
		• Art. 7 (1) (e): The Investor Report has already been made available on each payment date since the Original Closing Date.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **Volkswagen Bank GmbH** 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 "**Driver Master S.A., Compartment 2**" have been fulfilled.

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