

Final Verification Report

In respect of the Transaction "FACT S.A., acting in respect of its
Compartment 2021-1"

(Porsche Bank AG)



16 July 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) 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 Articles 19 - 26 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 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 16 March 2021, SVI has been mandated by the Originator (Porsche Bank AG) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “FACT S.A., acting in respect of its Compartment 2021-1” (the “Transaction”).

As part of our verification work and the preparation therefor, we have met with representatives of Porsche Bank AG to conduct a virtual due diligence meeting on 31 March 2021. In addition, we have discussed selected aspects of the Transaction with Porsche Bank AG and legal

counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Porsche Bank AG 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
- Receivables Purchase Agreement
- Master Framework Agreement
- Servicing Agreement
- Account Bank Agreement
- Due Diligence Presentation prepared by Porsche Bank
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from Porsche Bank
- 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 19 to 26 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 Schedule 2 “MASTER DEFINITIONS SCHEDULE” of the Master Framework Agreement.

Arranger	Crédit Agricole Corporate and Investment Bank
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	20 July 2021
Due Diligence Presentation	Due Diligence Presentation prepared by Porsche Bank
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
FACT S.A.	FACT S.A., acting in respect of its Compartment 2021-1
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
FMA	Finanzmarktaufsicht (Austrian Financial Markets Authority)
Issuer	FACT S.A.
LO	Austrian Legal Opinion
MFA	Master Framework Agreement
Originator	Porsche Bank
Porsche Bank	Porsche Bank AG
Prospectus	Prospectus dated 16 July 2021
Purchaser	FACT S.A.
RPA	Receivables Purchase Agreement
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
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402

RV	Residual value
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	Porsche Bank
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of auto loan and auto lease receivables involving FACT S.A. as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>The securitisation transaction provides for a purchase of fixed and floating rate auto lease and loan receivables, receivables arising from future sales of leased vehicles, and related security rights ("Purchased Receivables") on a term basis from Porsche Bank AG ("Originator" and "Servicer") to FACT S. A., acting in respect of its Compartment 2021-1 ("Issuer"), a Luxembourg registered unregulated securitisation undertaking within the meaning of the Luxembourg Securitisation Law. The Purchased Receivables are subject to certain Eligibility Criteria (see pages 112 et seq of the Prospectus) specifying, inter alia, that they are subject to Austrian law, denominated in Euro and freely assignable. The Originator is appointed as Servicer in accordance with the Servicing Agreement. The securitisation transaction will be financed by the issuance of Class A, the Class B (together "Listed Notes") and Class C Notes (the Class C Notes together with the Listed Notes the "Notes") which are described in the Prospectus. The Prospectus has been approved by the CSSF as the competent authority under Regulation (EU) 2017/1129 ("Prospectus Regulation"). The Notes are governed by Austrian law.</p> <p>The draft legal opinion prepared by Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB ("LO") confirms, subject to customary assumptions, qualifications and limitations that, inter alia:</p> <ul style="list-style-type: none"> (i) The assignment of Purchased Receivables and the establishment of a trusteeship with respect to Leased Vehicles in favour of the Purchaser are valid under Austrian law and will be recognized in an Austrian insolvency proceeding over the assets of the Company. (ii) The transfer of the Related Assets is valid, binding and enforceable under Austrian law and will be recognized in an Austrian insolvency proceeding over the assets of the Company. (iii) The Austrian Law Agreements constitute valid, legally binding and enforceable obligations of the parties thereto. <p>The LO expressly confirms the enforceability of the Austrian Law Documents.</p> <p>The LO contains customary assumptions, observations, qualifications and limitations, inter alia with regard to solvency, set-off, voidability, claw-back, re-characterization into a secured loan and commingling.</p> <p>The LO does not cover the legality and validity of the underlying Asset Agreements. However, the Eligibility Criteria (pages 112 et seq of the Prospectus) provide that each Purchased Receivable complies with the Eligibility Criteria. These Eligibility Criteria, inter alia, require that each Purchased Receivable exists, is governed by Austrian law and is valid, binding and enforceable obligation of the respective Debtor.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The LO is provided Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB, Vienna, a well-known 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 claw-back risks : 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>The LO confirms that the assignment and transfer of the Purchased Receivables in accordance with the RPA and the establishment of a trusteeship (<i>Treuhandenschaft</i>) with regard to Leased Vehicles in favour of the Purchaser under the RPA is not subject to:</p> <ul style="list-style-type: none"> • provisions which allow the insolvency receiver of the Seller to invalidate the sale and establishment solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency; and • provisions where the Purchaser can only prevent the invalidation of the sale and establishment if it can prove that it was not aware of the insolvency of the Seller at the time of such sale and establishment. <p>The LO is qualified by Austrian insolvency laws, e.g. regarding bad intent, squandering, transactions without consideration, transactions unduly favouring certain creditors and transactions after insolvency or a motion on its initiation. Such laws are considered non-increased claw-back risks under Article 20 (3) of the Securitisation Regulation.</p> <p>The LO contains insolvency related qualifications. As a mitigant against any requirement of the SPV to demonstrate its unawareness of any insolvency of the Seller, the Seller represents and warrants as of each Purchase Date that it is not insolvent (illiquid "<i>zahlungsunfähig</i>" or over-indebted "<i>überschuldet</i>") within the meaning of the Austrian Insolvency Code (please refer to clause 3.3 "Originator Representations and Warranties", item (c) of the MFA).</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 law is considered not to represent any severe claw-back risks, see #3 above.</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 intermediate sales 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 FACT S.A., the sale and transfer take place directly between the Seller (who is the original lender/lessor) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	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?	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>The transfer of the Purchased Receivables will occur at the Closing Date of the Transaction (scheduled for 20 July 2021), i.e. there will be no transfer of Receivables at a later stage. There will be no unperfected transfer of Receivables in the context of an assignment of the underlying exposures.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Seller (who is the original lender/lessor) warrants that the underlying Purchased Receivables are legally valid, binding and enforceable contractual obligations of the relevant Debtors 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 clause 4.2 "Eligibility Criteria and Further Warranties", items (a), (c) and (h) of the RPA.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented eligibility criteria according to clause 4.2 "Eligibility Criteria and Further Warranties" of the RPA.</p> <p>The Transaction is amortising and does not feature a revolving period. As a consequence, there is no replenishment of the portfolio and no requirement to check the Eligibility Criteria for such replenishment.</p> <p>There are no exposures that will be transferred to the SPV after closing of the Transaction.</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, amongst others 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 should turn out to be not eligible, the Seller shall be deemed to have received a collection equivalent to the Outstanding Nominal Amount of the relevant Purchased Receivable (plus interest accrued, or deemed to be</p>

	<p>accrued thereunder), see clause 9.3 “Deemed Collections”, item (c) of the RPA. There will, however, be no substitution of the not Eligible Receivable with a new Receivable.</p> <p>The above-described instance that allows 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).</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 homogeneous 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 Debtors which have their place of residence/ their registered office in one jurisdiction (Austria) only, see clause 4.2 “Eligibility Criteria and Further Warranties”, item (o) of the RPA.</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 Receivables due from Debtors resident in Austria are originated according to the underwriting policy. The consistency of the underwriting standards also covers the methodology of RV setting developed and applied by Porsche Bank.</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>

#	Criterion Article 20 (8)	Verification Report
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 key eligibility criteria "The Lease Agreements and the Loan Agreements have been entered into exclusively with Lessees and Borrowers which, if they are corporate entities, have their registered office or, if they are individuals, have their place of residence in Austria" (see clause 4.2 "Eligibility Criteria and Further Warranties", item (o) of the RPA), part of the Pool Data and Eligibility Criteria Verification as further described in #40.</p>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>Clause 4.2 "Eligibility Criteria and Further Warranties", item (a) and (c) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Receivables and the underlying Lease Agreements and furthermore the Loan Receivables and the underlying Loan Agreements. Please also refer to #1.</p>
15	The underlying exposures have defined periodic payment streams and do not include transferable securities 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 Operating Lease Agreements, Financial Lease Agreements and Loan Agreements originated by the Seller in respect of either consumers (<i>Verbraucher</i>) or entrepreneurs (<i>Unternehmer</i>). For the purposes of the transaction, the various contract types 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.</p> <p>The Purchased Receivables require the monthly payment of instalments, see clause 4.2 "Eligibility Criteria and Further Warranties", item (e) of the RPA. This leads to defined periodic payment streams without concentrations of maturities in single months.</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under a Lease Agreement or a Loan Agreement and do not include transferable securities, please refer to clause 4.2 "Eligibility Criteria and Further Warranties", item (a) of the RPA in connection with the definition of "Lease Receivables" and "Loan Receivables" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence / Data (AuP Report)</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 Seller and not permitted under the Seller's underwriting policy.</p> <p>According to the Eligibility Criteria, Eligible Receivables in the portfolio to be securities are limited to auto Lease Receivables and auto Loan Receivables, please refer to clause 4.2 "Eligibility Criteria and Further Warranties" of the RPA.</p>
#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Porsche Bank AG, a 100 % subsidiary of Porsche Holding, is active as a financial services institution (<i>Finanzdienstleistungsinstitut</i>) in Austria since 1981. Organisation and business processes have been developed over decades. Porsche Bank is an entity regulated by the Austrian market authority (FMA) and therefore follows the CRR regulation.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of Porsche Bank's business procedures is in line with the volume and quantity of business transactions.</p> <p>Porsche Bank's business procedures assure that securitised exposures have been originated in the ordinary course of the Seller's business on the basis of the Seller's Credit and Collection Policy, see in particular clause 4.2 "Eligibility Criteria and Further Warranties", item (y) of the RPA. 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.</p> <p>RV setting, recalculation of a lease agreement during the lease tenor and the process of RV realisation (through a standardised remarketing process) are performed by Porsche Bank using established policies and processes.</p> <p>The underlying exposures are similar to the non-securitised Lease and Loan 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>Since no exposures will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards 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 Originator 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>
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified 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 and to Loan Receivables under Loan Agreements – therefore, residential mortgage loans do not form part of the portfolio.</p>
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	<p><u>Verification Method</u>: Regulatory / Legal (Transaction Documents) / Due Diligence</p> <p>Porsche Bank, in its capacity as a credit institution supervised by the Austrian Financial Markets Authority, has assessed each lessee's creditworthiness and borrower's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.</p>

#	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	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised. This has been confirmed in the Due Diligence. In addition, the Originator has extensive experience as servicer of auto loan and lease receivables securitisations since 2001.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method</u>: Legal (Transaction Documents)</p> <p>The dates of the provisional and final pool cuts are 30 April 2021 and 7 July 2021, respectively. Transfer of the final pool will occur at the Closing Date (scheduled for 20 July 2021), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction Documents) / Due Diligence</p> <p>Porsche Bank AG is a credit institution which is regulated by the Austrian market authority (FMA) and therefore follows the CRR regulation.</p> <p>The Seller warrants – to the best of its knowledge and belief – that the underlying exposures will not include lease receivables or loan receivables relating to exposures in default or relating to credit-impaired Debtors (see clause 4.2 “Eligibility Criteria and Further Warranties”, items (j) and (t) of the RPA).</p> <p>Furthermore, the underlying exposures will not include lease/loan receivables 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 three years prior to the date of origination of the respective Receivable or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the respective Receivable to the Purchaser; (2) was, at the time of origination of the respective Receivable, 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 original lender; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made with regard to a Receivable is significantly higher than for comparable exposures held by the Originator which are not securitised (see definition of “Credit Impaired Debtor” in Schedule 2 “MASTER DEFINITIONS SCHEDULE” of the MFA).</p>

		<p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Debtor is credit-impaired, that it has obtained information (1) from the Lessee/Borrower of the relevant Lease/Loan Receivable (see section "Eligibility Criteria and Further Warranties", clause 4.3 of the RPA), (2) in the course of the Servicer's servicing of the Lease/Loan Receivables or the Seller's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>As demonstrated during the Due Diligence, the Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Eligible Receivables.</p>
--	--	---

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score 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 Private and Commercial Customers, 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 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 the Originator.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method:</u> Legal (Transaction Documents) / Data (AuP Report)</p> <p>The Seller warrants that on the relevant Purchase Date at least one Monthly Lease Rate or Monthly Instalment has been collected from the respective Debtor, in respect of each Lease Agreement and Loan Agreement, see clause 4.2 "Eligibility Criteria and Further Warranties", item (k) of the RPA.</p>

#	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	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of (i) Lease Receivables (i.e. payment claims in respect of Lease Instalments arising from the relevant Lease Agreements) payable by the Lessees and (ii) Loan Receivables (i.e. payment claims in respect of Loan Instalments arising from the relevant Loan Agreements) payable by the Borrowers and the resulting payment by the Seller.</p> <p>Regarding the Loan Receivables, the repayment derives from a granular portfolio of Borrowers with a steady cash flow of monthly instalments with no material reliance on sale of assets, since only in case of borrower defaults there will be recovery proceeds from the remarketing of the Financed Vehicle, leading to only very minor and limited dependence on the sale of assets.</p> <p>Regarding the Lease Receivables, the repayment derives from a granular portfolio of Lessees with a steady cash flow of monthly instalments. With regard to the residual value of the Leased Vehicles, reliance on sales of assets arises in case of Operating Lease residual values and a 25% portion of Financial Lease residual values related to consumers where the Transaction cashflows depend on the sale of the Leased Vehicles. However, no predominant dependence on the sale of assets exists.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>Porsche Bank AG as 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 per cent. of the securitised exposures, see section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "Risk Retention Requirements" of the Prospectus.</p> <p>In accordance with Article 6(3)(d) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, Porsche Bank (as Retention Holder) will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through the investment in the Class C Notes and the Subordinated Loan. Please refer to section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "Risk Retention Requirements" of the Prospectus.</p> <p>The monthly Investor Report will also set out monthly confirmation as to the Seller's continued holding of the original retained exposures.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "Risk Retention Requirements" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since parts of the Lease Receivables and Loan Receivables are fixed rate and the 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 parts of the Lease Receivables and parts of the Loan Receivables bear interest at fixed rates, the Notes will bear interest at a floating rate based on 1-M-EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Lease and Loan Agreements and amounts of interest due under the 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. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria and the hedging is considered appropriate.</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)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A, Class B and Class C Notes, see in this regard section "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Prospectus.</p> <p>The Swap Agreement considers any potential asset liability mismatch by referencing to the portion of the notes balance backed by fixed rate contracts, and the Swap Agreement is based on the 2002 ISDA Master Agreement as established market standard, see section "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Prospectus as well as the Schedule to the ISDA 2002 Master Agreement.</p> <p>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 Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The reference rate which applies to the Purchased Receivables which bear floating interest rates is the EURIBOR. Furthermore, the interest component of Lease Agreements and Loan Agreements, if variable, is to be determined on the basis of generally used market interest rates, was added to clause 4.2 "Eligibility Criteria and Further Warranties", item (z) of the RPA.</p> <p>The Class A and Class B Notes will bear interest at floating rates based on EURIBOR, see section "TERMS AND CONDITIONS OF THE LISTED NOTES", Condition "6.3 Interest Rate", item (a) of the Prospectus, constituting a market standard reference rate.</p> <p>The Class C Notes will bear interest at floating rates based on EURIBOR, see section "TERMS AND CONDITIONS OF THE CLASS C NOTES", Condition "6.3 Interest Rate", item (a) of the Prospectus, constituting a market standard reference rate.</p> <p>No reference rates apply to the cash accounts. The interest for the cash accounts will currently based on a fixed rate.</p> <p>Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement 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 "TERMS AND CONDITIONS OF THE LISTED NOTES", Conditions 6.6 and 8 of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>(a) no cash will be retained with the Issuer, see section "TERMS AND CONDITIONS OF THE LISTED NOTES", Condition 8 "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 "TERMS AND CONDITIONS OF THE LISTED NOTES", Condition 8 "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 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	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<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>The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a predefined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules 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 Servicer Termination Event, see section "9. DISMISSAL AND REPLACEMENT OF THE SERVICER" 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 Transaction Documents:</p> <ul style="list-style-type: none"> • Security Trustee (please refer to clause 2 "Appointment of Trustee" and clause 3 "Duties and Role of the Security Trustee" in the Security Trust Agreement); • Data Protection Trustee (please refer to clause 2 "Appointment of Data Protection Trustee" and clause 9 "Processing by the Data Protection Trustee" in the Data Protection Trust Agreement); • Corporate Administrator and Back-up Servicer Facilitator (please refer to clause 2 "Appointment of the Corporate Administrator and Back-up Servicer Facilitator" and clause 3 "Duties and Responsibilities of the Corporate Administrator" in the Corporate Administrator Agreement); <p>The transaction documentation specifies clearly provisions that ensure the replacement of the Account Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement (please refer to section "17. Resignation or Termination of Account Bank" of the Account Bank Agreement) if the Account Bank does not meet the requirements for an "Eligible Institution" as set out in in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p> <p>In addition, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (please refer to section "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" in the Prospectus as well as the respective Swap Agreements).</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (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
		Porsche Bank AG is a credit institution licensed under Austrian law and supervised by the Austrian Financial Markets Authority ("FMA").
		Porsche Bank as the Servicer 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 and Loan Agreements in place.
		The Prospectus contains information on the experience of Porsche Bank as a Seller and Servicer, see section "THE ORIGINATOR, SELLER, SERVICER AND SUBORDINATED LENDER" of the Prospectus.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, Porsche Bank as Servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables and loan receivables and as servicer of lease and loan receivables securitisations for more than twenty 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 documen- ted risk management and service policies , procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As evidenced according to the Due Diligence and the Transaction Documents, Porsche Bank 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 servicing of non-performing exposures , specification of the priorities of payment	<u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence
		The Credit and Collection Policy of Porsche Bank (see section "CREDIT AND COLLECTION POLICY" of the Prospectus) which must be complied in respect of the servicing of the Lease Receivables and Loan Receivables by the Servicer in accordance with the Servicing Agreement (as summarised in section "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Servicing Agreement" of the Prospectus) contains a description of procedures related to: <ul style="list-style-type: none"> • Lease Origination • Lease & Credit Lending Guideline & Scorecards

	<ul style="list-style-type: none"> • Collections & Recovery measures • Residual Value <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Purchased Receivable which is not paid to the Servicer on the relevant Receivable Due Date and which, in the reasonable opinion of the Servicer and in accordance with the Originator's established business practices regarding these matters, has been written off by the Originator (or, if no longer recorded in the books of the Originator, would have been written off) as irrecoverable for accounting purposes. 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"), please refer to section "TERMS AND CONDITIONS OF THE LISTED NOTES", Conditions 6.6 and 8 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 Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</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 LISTED NOTES", subsection "13. 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	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction Documents)</p> <p>In case there is a conflict (in the opinion of the Security Trustee) between the interests of the holders of the different Classes of Notes, the Security Trustee is obliged to give priority to the interests of the Noteholders of the Most Senior Class of Notes whose interests shall prevail, please refer to the section "RISK FACTORS", subsection "Conflicts of interest might occur between Listed Notes Noteholders and other Issuer Secured Creditors" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data 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 Originator include the following areas:</p> <ol style="list-style-type: none"> Gross Defaults (i.e. losses before recoveries) in static format (covering the period from Q3 2014 until Q1 2021) for the total portfolio. Net Defaults (Net default amount = "write-off" in line with the default definition of the Transaction) in static format (covering the period from Q3 2014 until Q1 2021) for the total portfolio. Delinquencies measured as monthly delinquency rate (covering the period from July 2014 until April 2021) in the respective delinquency bucket (1-30 days past due, 31-60 days past due, 61-90 days past due, 91-120 days past due, 121-150 days past due and > 150 days past due). Prepayments shown as a percentage on a monthly basis of the total portfolio as well as for the sub portfolios leases and loans (covering the period from July 2014 until April 2021) Sales Proceeds (Operating Leases) showing vehicle sales proceeds (both on a net basis and a gross basis) as a percentage of the total net book value of the corresponding leases for all normal terminations and late terminations in such quarter (covering the period from Q3 2014 until Q1 2021). <p>The historical performance data for the sections a) – c) is provided not only for the total portfolio but also for the following sub portfolios:</p> <ul style="list-style-type: none"> • Finance Lease (new cars) • Finance Lease (used cars) • Operating Lease (new cars) • Operating Lease (used cars) • Loans (new cars) • Loans (used cars) <p>The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years as 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 #14, 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.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit based on a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields and the key eligibility criteria (the "Pool Data and Eligibility Criteria Verification"); and b) a verification that the data disclosed to investors in the draft of the Black Prospectus dated 12 July 2021 in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on a provisional pool cut dated 30 April 2021. 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 Pool Data and Eligibility Criteria Verification has been made available to SVI on 10 June 2021. The final report confirms that the Pool Data and Eligibility Criteria Verification has occurred and that in all material respects the Data Fields agree to the respective information in the underlying documents or in the bookkeeping system of Porsche Bank.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the final pool cut dated 7 July 2021. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) information in the stratification tables (see section "INFORMATION TABLES REGARDING THE PORTFOLIO", subsection "Purchased Receivables Characteristics") correspond to the final pool cut and (ii) the calculation of the weighted average lives and the maturity profile of the Class A and Class B Notes offered to investors (see section "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" of the Black Prospectus).</p> <p>The confirmation via e-mail prepared by the audit firm with regards to the Prospectus Data Verification of the data disclosed to investors in the Black Prospectus has been made available to SVI on 13 July 2021 and confirms that no significant adverse findings have been found.</p>
#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence (Cash Flow Model)</p> <p>The CF-Model has been prepared by Moody's Analytics on behalf of the Originator, and it is provided as web-based tool and can be accessed via https://www.sfportal.com/deal/cashflows/YBI.FACT20211. SVI has been granted access to the website and the cash flow model for the FACT S.A., Compartment 2021-1 Transaction prior to announcement 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</p>

	<p>for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p>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 has verified the model provided by Moody’s Analytics, which accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Classes A to C Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, swap payments, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also, digital scenarios such as exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</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 environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>The Seller confirms that, so far as it is aware, the information on environmental performance of the Vehicles relating to the Purchased Receivables is not available in the format to be reported pursuant to Article 22(4). The Seller confirms that once information on the environmental performance of the Vehicles relating to the Purchased Receivables is available in the required format and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the Securitisation Regulation.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>For the purposes of Article 7(2) of the Securitisation Regulation, the Seller is designated as the Reporting Entity to make available to the investors and potential investors in the Notes, and competent authorities, the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the Securitisation Regulation. Pursuant to clause 11.3 of the RPA, the Seller has agreed to act as the Reporting Entity. The Seller will fulfil the provisions of Article 7(1) of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7(1)(a): Lease and loan level data will be made available at the latest one month after the due date for the payment of interest falling in October 2021 and then at least on a quarterly basis. • Art. 7(1)(b): The relevant Transaction Documents in draft form has been made available prior to pricing and will be made available in final form after the Closing Date. • 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 not later than 15 days after the Closing Date. • Art. 7(1)(e): The monthly Investor Report will be made available for the first time two Business Days prior to the payment date one month after the Closing Date (scheduled for 20 July 2021) and then on a monthly basis. • 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 Porsche Bank AG 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 "**FACT S.A., acting in respect of its Compartment 2021-1**" have been fulfilled.

SVI contact details:

Michael Osswald
Managing Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-10
michael.osswald@svi-gmbh.com

Marco Pause
Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-43
marco.pause@svi-gmbh.com

Yves Gafumbegete
Associate
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-42
yves.gafumbegete@svi-gmbh.com