

€778,650,000.00

Globaldrive Auto Receivables 2019-A B.V.

(incorporated under the laws of The Netherlands
with its corporate seat in Amsterdam)

Ford Bank GmbH

Seller and Servicer

Ford Motor Credit Company LLC

Servicer Guarantor

Before you purchase any notes, be sure you understand the structure and the risks. You should consider carefully the risk factors beginning on page 19 of this prospectus.

The notes will be obligations of the issuer only and will not be obligations of or interests in Ford Bank GmbH or any of its affiliates.

The issuer will issue:

	<u>Principal Amount</u>	<u>Issue Price</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>	<u>Legal</u>
Class A notes ⁽¹⁾	€ 750,000,000.00	101.158%	1 month EURIBOR + 0.70% with a 0% floor	20 September 2027	
Class B notes ⁽¹⁾	€ 28,650,000.00	100%	1 month EURIBOR + 0.72% with a 0% floor	20 September 2027	
Class C notes ⁽²⁾	€ 41,041,571.91	100%	5.00% fixed rate	20 September 2027	
Total	€ 819,691,571.91				

(1) If one-month EURIBOR plus the spread for the Class A notes and/or for the Class B notes is less than zero, the interest rate will be 0.00%.
(2) The Class C notes are not being offered by this prospectus.

The notes will be backed by a pool of new, ex-demonstration and used car and light commercial vehicle loan receivables originated in Germany by Ford Bank GmbH, or "Ford Bank".

The issuer will pay interest and principal on the notes on the 20th day of each month (or, if not a business day, the next business day). The first payment date will be 20 November 2019. The issuer will pay each class of notes in full on its final legal maturity date (or if not a business day, the next business day) if not paid in full before that date.

The issuer will pay principal sequentially to each class of notes in order of seniority until each class is paid in full.

The Class A notes and Class B notes are being offered by this prospectus outside the United States to non U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933, as amended in reliance on Regulation S. The Class A notes and the Class B notes are referred to as the "listed notes". The Class C notes are not offered under this prospectus.

The credit enhancement for the Class A notes and the Class B notes will be a reserve account, subordination and excess spread.

The issuer will enter into an interest rate swap agreement to hedge the interest rate risk on the Class A notes and the Class B notes.

This prospectus has been approved by the Central Bank of Ireland or the "Central Bank" as competent authority under Regulation (EU) 2017/1129, the "Prospectus Regulation". The Central Bank only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the listed notes that are the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the listed notes. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin, or "Euronext Dublin", for the listed notes to be admitted to the official list and trading on its regulated market. Such approval relates only to the listed notes which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EU or which are to be offered to the public in a Member State of the European Economic Area or "EEA". This document is a prospectus for the purposes of the Prospectus Regulation.

Under Article 23(1) of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay.

This prospectus is valid for a period of twelve months from the date hereof. The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The listed notes will be issued in registered form and in the denominations of €200,000 and integral multiples of €1,000 in excess of €200,000, up to and including €399,000. Interests in each of the Class A notes and Class B notes will be represented by an unrestricted global registered note each, a "global note", without interest coupons attached. The global note representing the Class A notes will be deposited on the closing date with a nominee for one of Euroclear Bank SA/NV, or "Euroclear" or Clearstream Banking, S.A. or "Clearstream, Luxembourg" which will act as the common safekeeper for the Class A notes. The global note representing the Class B notes will be deposited on or around the closing date with, and registered in the name of, a nominee of a common depository for Clearstream, Luxembourg and Euroclear. Except in certain limited circumstances, the global notes will not be exchangeable for unrestricted registered definitive notes, or "definitive notes", and no definitive notes will be issued with a denomination above €399,000.

The Class A global note will be issued under the NSS. The Class A notes are intended to be held in a manner which will allow Eurosystem eligibility, as described in "Risk Factors – Eurosystem eligibility".

The issuance of the notes is not designed to comply with the U.S. Risk Retention Rules other than under the "foreign offering" exemption under Section 120 of the U.S. Risk Retention Rules, and no other steps have been taken by the issuer, the seller, the joint arrangers or the joint lead managers or any of their affiliates or any other party to accomplish such compliance.

Joint Arrangers and Joint Lead Managers

Banca IMI

BofA Merrill Lynch

Crédit Agricole Corporate
and Investment Bank

Société Générale

The date of this prospectus is 15 October 2019

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR THE "SECURITIES ACT" OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE NOTES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT UNDER AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS AND UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE THE ISSUER FROM HAVING TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE "INVESTMENT COMPANY ACT". THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON U.S. PERSONS IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATIONS UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW IN THE UNITED STATES. THE NOTES CANNOT BE SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS THEY ARE LATER REGISTERED OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE.

NO LIABILITY FOR ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES WILL BE ACCEPTED BY FORD BANK, FMCC, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE SWAP COUNTERPARTY, THE CASH MANAGER, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE DATA AGENT, THE REGISTRAR, THE TRUSTEE, THE SECURITY TRUSTEE, THE COLLATERAL AGENT, THE ISSUER CORPORATE SERVICES PROVIDER, OR BY ANY PERSON OTHER THAN THE ISSUER.

This prospectus contains information about Globaldrive Auto Receivables 2019-A B.V. and the terms of the notes to be issued by the issuer. You should rely only on information provided or referenced in this prospectus.

This prospectus starts with a transaction overview setting out:

- *Diagrams* – separate diagrams show the structure of this securitisation transaction, the credit enhancement available to the notes, the interest and principal collections available to the issuer of this securitisation transaction, the priority of payments for this securitisation transaction, and the role that each transaction party and each transaction document plays in this securitisation transaction,
- *Overview of the notes and this securitisation transaction* – provides an overview of the notes, the assets of the issuer, the cash flows in this securitisation transaction and the credit enhancement available to the notes, and
- *Risk Factors* – describes the most significant risks of investing in the notes.

The other sections of this prospectus contain more details about the notes and the structure of this securitisation transaction. Cross-references refer you to more details about a particular topic or related information elsewhere in this prospectus. The table of contents on page (x) contains references to key topics.

An index of defined terms is at the end of this prospectus.

This prospectus has been prepared by the issuer and may not be copied or used for any purpose other than for your evaluation of an investment in the notes.

The delivery of this prospectus at any time does not imply that the information in this prospectus is correct as at any time after its date.

The issuer accepts responsibility for the information in this prospectus. To the best of the knowledge and belief of the issuer the information in this prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Ford Bank GmbH, or "Ford Bank", accepts responsibility for the information in the sections entitled "*Seller and Servicer*" and "*Receivables*". To the best of the knowledge and belief of Ford Bank the information in the sections entitled "*Seller and Servicer*" and "*Receivables*" is in accordance with the facts and contains no omission likely to affect the import of such information.

Ford Motor Credit Company LLC, or "FMCC", accepts responsibility for the information about itself in the section entitled "*Servicer Guarantor*". To the best of the knowledge and belief of FMCC the information about itself in the section entitled "*Servicer Guarantor*" is in accordance with the facts and contains no omission likely to affect the import of such information.

Bank of America Merrill Lynch International DAC accepts responsibility for the information about itself in the section entitled "*Swap Counterparty*". To the best of the knowledge and belief of Bank of America Merrill Lynch International DAC the information about itself in the section entitled "*Swap Counterparty*" is in accordance with the facts and contains no omission likely to affect the import of such information.

U.S. Bank Trustees Limited accepts responsibility for the information about itself in the section entitled "*Trustee, Security Trustee and Collateral Agent*". To the best of the knowledge and belief of U.S. Bank Trustees Limited the information about itself in the section entitled "*Trustee, Security Trustee and Collateral Agent*" is in accordance with the facts and contains no omission likely to affect the import of such information.

Elavon Financial Services DAC accepts responsibility for the information about itself in the section entitled "*Account Bank*". To the best of the knowledge and belief of Elavon Financial Services DAC the information about itself in the section entitled "*Account Bank*" is in accordance with the facts and contains no omission likely to affect the import of such information.

U.S. Bank Global Corporate Trust Limited accepts responsibility for the information about itself in the section entitled "*Cash Manager*". To the best of the knowledge and belief of U.S. Bank Global Corporate Trust Limited the information about itself in the section entitled "*Cash Manager*" is in accordance with the facts and contains no omission likely to affect the import of such information.

The notes are obligations solely of the issuer and are not obligations of, are not guaranteed by and are not the responsibility of any other entity. In particular, the notes are not the obligations of, are not guaranteed by and are not the responsibility of Ford Bank, the servicer guarantor, the joint arrangers, the joint lead managers, the swap counterparty, the cash manager, the account bank, the principal paying agent, the calculation agent, the data agent, the registrar, the trustee, the security trustee, the collateral agent or the issuer corporate services provider.

The information in this prospectus about Ford Bank, the servicer guarantor, the swap counterparty, the cash manager and the account bank relates to and has been obtained from each of them.

The delivery of this prospectus will not create an implication that there has been no change in the activity of Ford Bank, the servicer guarantor, the swap counterparty, the cash manager or the account bank since the date of this prospectus or that the information contained or referred to in it is correct as at any time after its date. The information provided by Ford Bank, the servicer guarantor, the swap counterparty, the cash manager and the account bank to the issuer has been accurately reproduced and, as far as the issuer is aware, and is able to ascertain from information provided, no facts have

been omitted that would make the reproduced information inaccurate or misleading. The issuer has taken no steps to verify independently this information.

No person has been authorised in connection with the issue, offering, subscription or sale of the notes to give information or to make representations not in this prospectus and, if given or made, such information or representation must not be relied on as having been authorised by or on behalf of the issuer, the directors of the issuer or Ford Bank.

Purchasers of the notes should conduct such independent investigation and analysis regarding the issuer, Ford Bank, the servicer guarantor, the swap counterparty, the receivables and the notes as they deem appropriate to evaluate the merits and risks of an investment in the notes. Ford Bank, the servicer guarantor, the joint arrangers, the joint lead managers, the swap counterparty, the cash manager, the account bank, the principal paying agent, the calculation agent, the data agent, the registrar, the trustee, the security trustee and the collateral agent make no representation, recommendation or warranty, express or implied, about the accuracy, adequacy, reasonableness or completeness of the information in this prospectus or in any further information, notice or other document which may be supplied by or on behalf of the issuer in connection with the notes and accept no responsibility or liability for such information. None of the joint arrangers, the joint lead managers nor any of their respective affiliates will be responsible for, or for investigating, any matter which is the subject of any statement, representation, warranty or covenant of the issuer contained in the notes, or any other agreement or document relating to the notes, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the notes or any such other agreement or document. None of Ford Bank, the servicer guarantor, the joint arrangers, the joint lead managers, the swap counterparty, the cash manager, the account bank, the principal paying agent, the calculation agent, the data agent, the registrar, the trustee, the security trustee or the collateral agent will review the financial position or activity of the issuer while the notes are outstanding nor, unless required by applicable law, will advise investors or potential investors in the notes of information coming to its attention.

Amounts payable under the Class A notes and the Class B notes will be calculated by reference to EURIBOR. As at the date of this prospectus, European Money Markets Institute as the administrator of EURIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority under Article 36 of Regulation (EU) No. 2016/1011, or the "Benchmarks Regulation".

Nothing in this prospectus is an offer of securities for sale or the solicitation of an offer to buy the securities of the issuer in the United States or any other jurisdiction where it is unlawful to do so. The notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or "Securities Act", or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons", as defined in Regulation S under the Securities Act, or "Regulation S", except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the U.S. Investment Company Act of 1940, as amended, or the "Investment Company Act".

The notes sold as part of the initial distribution of the notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "Risk Retention U.S. Persons". "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of notes, including beneficial interests in such notes will be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such note or a beneficial interest in such notes for its own account and not with a view to distribute such note, and (3) is not acquiring such note or a beneficial interest in such notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations as a

condition to placing any offer to purchase the notes. The issuer, the seller and the joint lead managers will rely on these representations, without further investigation.

Notwithstanding the foregoing, the issuer can, with the consent of, and in reliance on, the seller, sell a limited portion of the notes to, or for the account or benefit of, Risk Retention U.S. Persons under the "foreign offering" exemption under Section 144 of the U.S. Risk Retention Rules.

No action has been taken by the issuer, the joint arrangers or the joint lead managers, other than as described in this prospectus that would permit a public offering of the notes, or possession or distribution of this prospectus or other offering materials in any country or jurisdiction where action for that purpose is required. No notes may be offered or sold, directly or indirectly, and neither this prospectus, nor a part of this prospectus, nor an information memorandum, offering circular, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations. The issuer, the joint arrangers and the joint lead managers have represented that all offers and sales by them have been made on these terms.

Other than the approval of the Central Bank of this prospectus as a prospectus under the Prospectus Regulation, no action has been or will be taken to permit a public offering of the notes or the distribution of this prospectus in any jurisdiction.

This prospectus may only be used for the purposes for which it has been published. This prospectus is not and does not form part of an offer to sell or the solicitation of an offer to buy securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy the securities offered by this prospectus in circumstances in which such offer, solicitation or sale is not permitted. The distribution of this prospectus and the offering and sale of the notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus comes are required by the issuer, the joint arrangers and the joint lead managers to inform themselves about and to observe those restrictions. This prospectus is not, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is not permitted to make such offer or solicitation.

Each initial and subsequent purchaser of the notes will be deemed, by its acceptance of such notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of such notes as set forth therein and described in this prospectus and may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.

For a further description of certain restrictions on offerings and sales of the notes and distribution of this prospectus you should read "*Subscription and Sale*".

If you are in any doubt about the contents of this prospectus you should consult your advisers. An investment in the notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment. It should be remembered that the price of the notes and the income from them may decrease.

In connection with the issue and distribution of the Class A notes and the Class B notes, Société Générale S.A. (in such capacity, the "stabilising manager") or a person acting on behalf of the stabilising manager may over allot Class A notes and/or the Class B notes or effect transactions with a view to supporting the market price of the Class A notes and/or the Class B notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Stabilisation action may begin on or after the date that adequate public disclosure of the terms of the offer of the Class A notes and the Class B notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the closing date of the Class A notes and the Class B notes and 60 days after the date of the allotment of the Class A notes and the Class B notes. Stabilisation action or over allotment must be conducted by the stabilising manager or a person acting on behalf of the stabilising manager in compliance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

Any projections, expectations and estimates in this prospectus are not historical in nature but are forward-looking statements based on information and assumptions Ford Bank and the issuer consider reasonable. Forward-looking statements are about circumstances and events that have not yet taken place and may vary materially from actual events. Neither Ford Bank nor the issuer is obligated to update or revise any forward-looking statements including changes in economic conditions, portfolio or asset pool performance or other circumstances or developments after the date of this prospectus.

PRIIPs REGULATION

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area, or "EEA". For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended), or "MiFID II" or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, or the "PRIIPs Regulation", for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

TARGET MARKET

Solely for the purposes of the joint lead arrangers' and the joint lead managers' product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes, or a "distributor", should take into consideration the joint lead arrangers' and the joint lead managers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the joint lead arrangers' and the joint lead managers' target market assessment) and determining appropriate distribution channels.

FEE DISCLOSURE

The joint arrangers and joint lead managers may have a conflict of interest as they will receive fees for their roles in the transaction. Certain of the joint arrangers and joint lead managers and their affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services for the issuer or the seller and servicer or the servicer guarantor, their parent and group companies and to companies involved directly or indirectly in the sector in which the issuer or the seller and servicer or the servicer guarantor operate. Certain of the joint arrangers and joint lead managers and their affiliates may make or hold a broad array of investments and actively trade bank loans, debt and equity securities (or related derivative securities) and financial instruments for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the issuer or the seller and servicer or the servicer guarantor or their affiliates. The joint arrangers and joint lead managers and their affiliates that have a lending relationship with the issuer or the seller and servicer or the servicer guarantor routinely hedge their credit exposure to such counterparties consistent with their customary risk management policies. Typically the joint arrangers and joint lead managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the notes issued. Any such short positions could adversely affect future trading prices of the notes issued.

SIMPLE, TRANSPARENT AND STANDARDISED SECURITISATION

The securitisation transaction described in this prospectus is intended to qualify as a simple, transparent and standardised securitisation, or an "STS securitisation" within the meaning of Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No.1060/2009 and (EU) No. 648/2012, or the "Securitisation Regulation". The seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation on the closing date, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of Article 27(5) of the Securitisation Regulation. The STS notification will be available for download on the website of ESMA. ESMA has, in accordance with Articles 27(6) and(7) of the Securitisation Regulation developed and published on 16 July 2018 a final draft regulatory technical standard specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. As of the date hereof, such regulatory technical standard still has to be adopted by the European Commission. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under <https://registers.esma.europa.eu/publication/>.

The seller, as originator, and the issuer, as SSPE (as defined in the Securitisation Regulation), have used the service of STS Verification International GmbH, or "SVI", a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the closing date. No assurance can be provided that the securitisation transaction described in this prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the securitisation transaction on the website of ESMA. None of the issuer, the joint arrangers, the joint lead managers, the trustee, the security trustee, the collateral agent, the servicer, the seller or any of the other transaction parties makes any representation that the securitisation transaction described in this prospectus does qualify or will qualify as an STS securitisation under the Securitisation Regulation on the closing date or at any point in time in the future or accepts any liability in respect of the securitisation transaction described in this prospectus not qualifying as an STS securitisation.

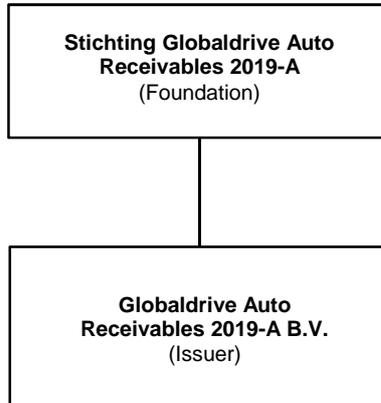
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TRANSACTION OVERVIEW

Ownership Structure Diagram of the Issuer



The above diagram illustrates the ownership structure of the issuer, as follows:

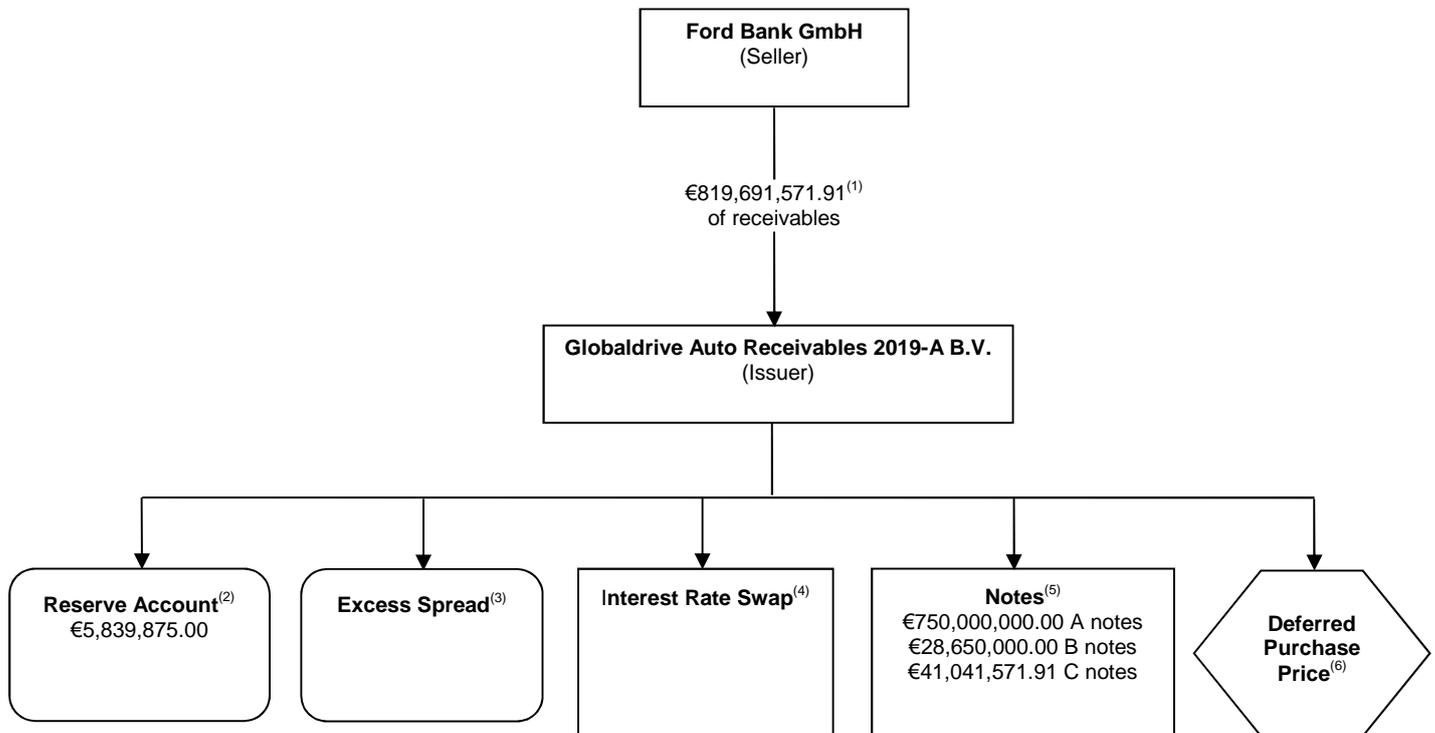
- the issuer is wholly owned by the foundation, and
- the issuer has an issued share capital of €1.00 consisting of one share of €1.00 and the foundation is the sole shareholder.

The issuer believes that the provisions of its constitutional documents and the issuer corporate services agreement are adequate to ensure that the control of the issuer by the foundation is not abused.

Neither the issuer nor the foundation is owned, controlled, managed, directed or instructed, whether directly or indirectly, by the seller.

Transaction Structure Diagram

This diagram is a simplified overview of the structure of this securitisation transaction and the credit enhancement available for the notes. You should read this prospectus completely for more details about this securitisation transaction.



⁽¹⁾ The aggregate net present value of the receivables as at the cut-off date. For more details about the aggregate net present value of the receivables you should read "Receivables — Composition of the Receivables".

⁽²⁾ The reserve account will be funded by Ford Bank on the closing date with the initial reserve amount.

⁽³⁾ Excess spread is available, as a component of available interest collections, to replenish the reserve account (if required), to absorb losses on the receivables and to make required principal payment on the notes.

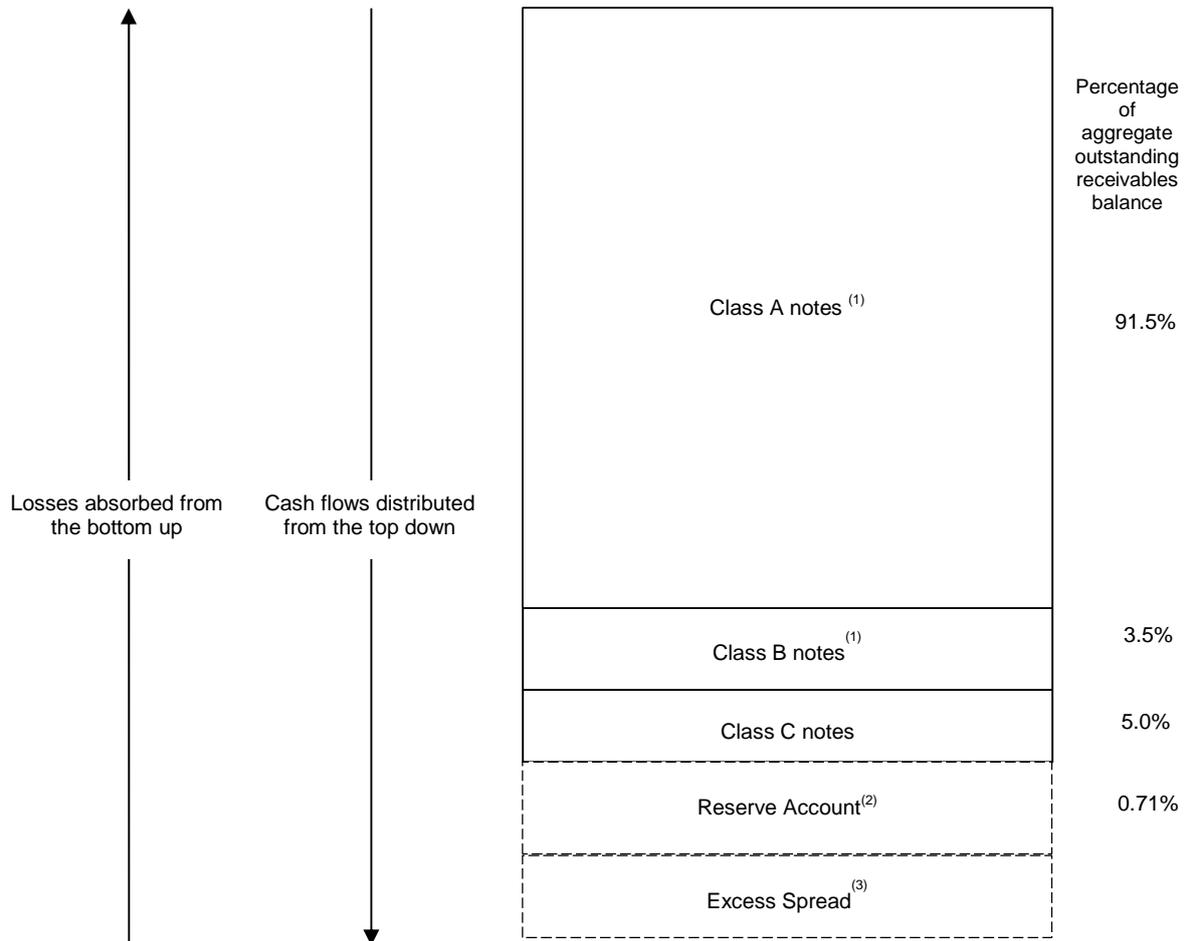
⁽⁴⁾ Each month the fixed rate under the interest rate swap agreement will be -0.47 per cent. and the floating rate under the interest rate swap agreement will be one-month EURIBOR. The notional amount under the interest rate swap agreement will be equal to the lesser of (a) the principal amount outstanding of the Class A notes and the Class B notes and (b) a predefined amortisation schedule (which is based on the projected amortisation of the Class A notes and the Class B notes assuming the receivables have a 0 per cent. default rate and prepay at a constant prepayment rate of 0 per cent.). As of the date of this prospectus, one-month EURIBOR is negative. Under the interest rate swap agreement, if the floating rate amount due by the swap counterparty is a negative amount due to EURIBOR being negative, and, in absolute terms, the negative floating rate amount is greater than the negative fixed rate amount due by the issuer, no amount will be payable by the swap counterparty to the issuer and instead the issuer will be required to pay to the swap counterparty, on a net basis, an amount corresponding to the difference between the absolute value of that negative floating rate amount and the absolute value of the negative fixed rate amount. The floating rate under the interest rate swap agreement will be floored at -0.70 per cent. *per annum*.

⁽⁵⁾ All notes other than the Class C notes benefit from subordination of more junior classes to more senior classes. The subordination varies depending on whether interest or principal is being paid and whether or not an event of default that results in acceleration has occurred. For more details you should read "Overview of the notes and this securitisation transaction— Priority of Payments" and "Overview of the notes and this securitisation transaction— Credit Enhancement — Subordination".

⁽⁶⁾ The seller will have a right to receive the deferred purchase price component on the receivables which represents the right to all funds not needed to pay fees and expenses of the issuer, to make payments under the interest rate swap agreement, to make required payments on the notes, to fund the reserve account or to make payments of reimbursed losses and principal deficiencies in accordance with the priority of payments.

Transaction Credit Enhancement

This diagram is a simplified overview of the credit enhancement available for the notes on the closing date and how credit enhancement is used to absorb losses on the receivables. You should read this prospectus completely, including "Credit Enhancement", for more details about the credit enhancement available for the notes.



⁽¹⁾ All notes other than the Class C notes benefit from subordination of more junior classes to more senior classes. The order of the subordination varies depending on whether interest or principal is being paid and on whether or not an event of default that results in acceleration has occurred. For more details about the subordination within the transaction you should read "Overview of the notes and this securitisation transaction — Priority of Payments" and "Overview of the notes and this securitisation transaction — Credit Enhancement — Subordination".

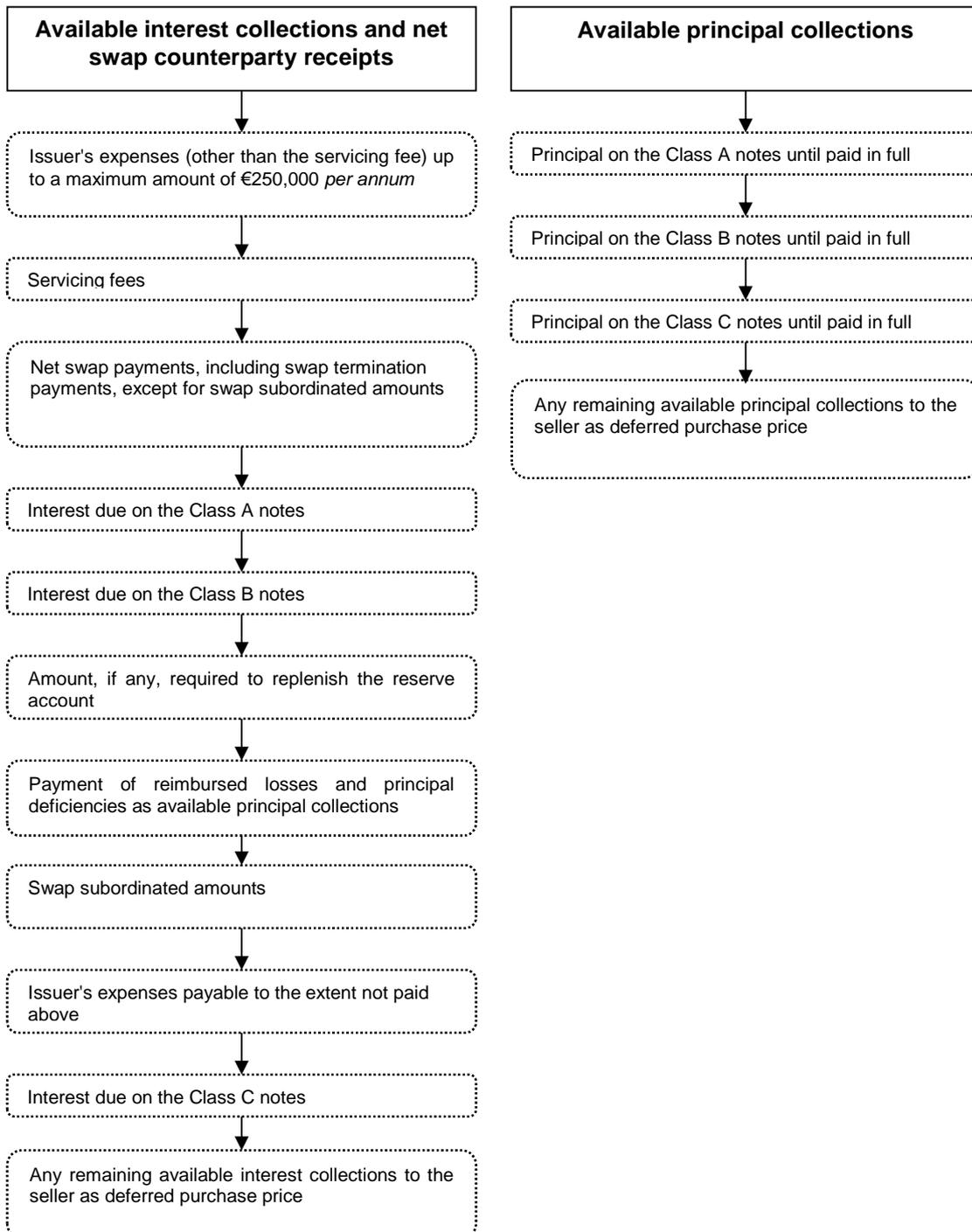
⁽²⁾ On the closing date, the liquidity component of the reserve account will be funded at 0.71 per cent. of the aggregate outstanding receivables balance or, equivalently, 0.75 per cent. of the aggregate principal amount of the listed notes.

⁽³⁾ Excess spread is available, as a component of available interest collections, to replenish the reserve account (if required), to absorb losses on the receivables and to make required principal payments on the notes.

Priority of Payments Diagram

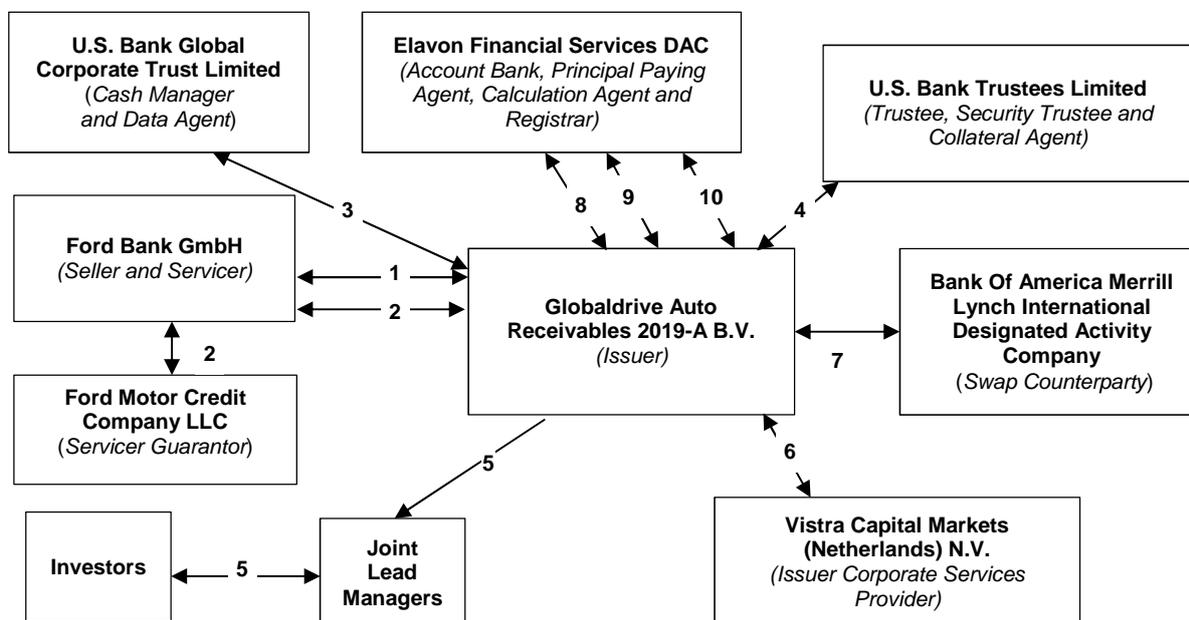
This diagram shows how available funds are paid on each payment date. The priority of payments shown in this diagram will apply unless the notes are accelerated after the service of an enforcement notice.

You should read this prospectus completely. For more details about the priority of payments before the acceleration of the notes after the service of an enforcement notice, you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".



Transaction Parties and Documents

This diagram shows the role of each transaction party and each transaction document in this securitisation transaction. You should read this prospectus completely, including "Transaction Parties", "Receivables", "Description of the Notes" and "Seller and Servicer", for more details about the roles of each transaction party in this securitisation transaction.



1. RECEIVABLES SALE AGREEMENT

- the seller sells receivables to the issuer in exchange for the purchase price and the deferred purchase price component
- the seller makes representations to the issuer about the receivables and repurchases ineligible receivables

2. SERVICING AGREEMENT AND SERVICER GUARANTEE

- Ford Bank appointed servicer and receives the servicing fee
- the servicer provides information on the receivables and prepares monthly reports
- the servicer will purchase any servicer impaired receivables
- the timely performance by the servicer of its obligations is guaranteed by Ford Motor Credit Company LLC

3. CASH MANAGEMENT AGREEMENT

- U.S. Bank Global Corporate Trust Limited appointed cash manager and receives the cash management fee
- the cash manager will administer transaction funds, based on the information provided by the servicer

4. TRUST DEED, DEED OF CHARGE AND COLLATERAL AGENCY AGREEMENT

- the notes are constituted by the trust deed
- the trustee applies available amounts to pay expenses of the issuer and make payments on the notes in accordance with the priority of payments
- the receivables and all other German law governed assets of the issuer are assigned or transferred to the collateral agent to secure the notes
- all English law governed assets of the issuer are charged or assigned to the security trustee to secure the notes

5. NOTE PURCHASE AGREEMENTS

- the issuer sells the Class A notes and the Class B notes to the joint lead managers
- the joint lead managers will purchase the Class A notes and the Class B notes and offer the Class A notes and the Class B notes to investors
- the Class C notes will be purchased by Ford Bank

6. ISSUER CORPORATE SERVICES AGREEMENT

- Vistra Capital Markets (Netherlands) N.V. appointed administrator of the issuer and will perform administrative duties of the issuer

7. INTEREST RATE SWAP AGREEMENT

- Bank Of America Merrill Lynch International Designated Activity Company acts as swap counterparty to the issuer

8. BANK ACCOUNT OPERATION AGREEMENT

- Elavon Financial Services DAC appointed account bank and provides account services for the distribution account, the reserve account and the counterparty downgrade collateral account

9. DATA CUSTODY AGREEMENT

- U.S. Bank Global Corporate Trust Limited appointed data agent for borrower information

10. AGENCY AGREEMENT

- Elavon Financial Services DAC appointed calculation agent, principal paying agent and registrar

Overview of the notes and this securitisation transaction

This overview must be read as an introduction to this prospectus and your decision to invest in the notes should be based on a consideration of this prospectus as a whole.

This overview describes the main terms of the offering of and payments on the notes, the assets of the issuer, the cash flows in this securitisation transaction and the credit enhancement available to each class of notes. It does not contain all of the information that you should consider in making your decision to purchase any notes. To understand fully the terms of the notes and the transaction structure, you should read this prospectus completely, especially "Risk Factors" starting on page 15.

Transaction Overview

The issuer will use the net proceeds from the sale of the notes to purchase from Ford Bank a pool of rights to amounts payable under German law governed retail auto loan agreements, or "receivables", that were originated in Germany by Ford Bank through motor vehicle dealers.

The issuer will issue the notes on the closing date.

Transaction Parties

Seller and Servicer

Ford Bank GmbH, or "Ford Bank"

Servicer Guarantor

Ford Motor Credit Company LLC, or "FMCC"

Issuer

Globaldrive Auto Receivables 2019-A B.V.

Trustee, Security Trustee and Collateral Agent

U.S. Bank Trustees Limited

Account Bank, Principal Paying Agent, Calculation Agent and Registrar

Elavon Financial Services DAC

Cash Manager and Data Agent

U.S. Bank Global Corporate Trust Limited

Swap Counterparty

Bank of America Merrill Lynch International DAC

Issuer Corporate Services Provider

Vistra Capital Markets (Netherlands) N.V.

For more details about the transaction parties and their roles in this securitisation transaction, you should read "Transaction Parties".

Closing Date

The issuer expects to issue the notes on 22 October 2019, or the "closing date".

Cut-Off Date

The issuer will have a right to collections on the receivables applied after 30 September 2019, the "cut-off date".

Notes

The issuer will issue the following notes:

	<u>Principal Amount</u>	<u>Interest Rate</u>
Class A notes ⁽¹⁾	€750,000,000.00	1 month EURIBOR + 0.70% with a 0% floor
Class B notes ⁽¹⁾	€28,650,000.00	1 month EURIBOR + 0.72% with a 0% floor
Class C notes ⁽²⁾	€41,041,571.91	5.00 per cent.

(1) If one-month EURIBOR plus the spread for the Class A notes and/or for the Class B notes is less than zero, the interest rate will be 0.00%.

(2) The Class C notes are not being offered by this prospectus.

The Class A notes, the Class B notes and the Class C notes are referred to as the "notes".

The Class A notes and the Class B notes offered by this prospectus will be subscribed for by Banca IMI S.p.A, Crédit Agricole Corporate and Investment Bank, BofA Merrill Lynch and Société Générale S.A. as joint lead managers. The joint lead managers will purchase and pay for (i) the principal amount of the Class A notes at an issue price of 101.158 per cent. of the principal amount of the Class A notes and (ii) the principal amount of the Class B notes at an issue price of 100 per cent. of the principal amount of the Class B notes, as more particularly described in the

section entitled "Subscription and Sale". The Class C notes will be purchased by Ford Bank.

For the purposes of this prospectus, "BofA Merrill Lynch" means "Merrill Lynch International".

Form and Denomination

The Class A notes and Class B notes will be issued in registered form and in the denominations of €200,000 and multiples of €1,000 in excess of €200,000, up to and including €399,000. Interests in each of the listed notes will be represented by the related global note. Except in certain limited circumstances, definitive notes will not be available, and no definitive notes will be issued with a denomination above €399,000.

The Class A global note will be issued under the NSS.

For more details about the form and denomination of the notes, you should read "Description of the Notes".

Status of the Notes

The notes will be constituted by a trust deed between the issuer and the trustee. The notes are secured limited recourse obligations of the issuer.

The Class A notes will rank in priority to the Class B notes and the Class C notes. The Class B notes will rank in priority to the Class C notes. Each class of notes will rank *pari passu* without preference among the class.

For more details about the *status of the notes*, you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".

Security for the Notes

Under a German law governed collateral agency agreement and an English law governed deed of charge, the issuer will assign, transfer, pledge and/or charge by way of security all of its assets, including the receivables, the ancillary rights (including security interests in the vehicles), the accounts and all of its other rights under the transaction documents in favour of the collateral agent and the security trustee, respectively, to secure its obligations under the transaction documents.

For more details about the security for the notes, you should read "Description of the Notes" and "Principal Transaction Documents".

Payment Dates

The issuer will pay interest and principal on the notes on "payment dates", which will be the 20th day of each month (or, if not a business day, the next business day). The first payment date will be 20 November 2019.

The Class A notes and the Class B notes will accrue interest on an "actual/360" basis from the prior payment date (or from the closing date, for the first period) to the following payment date and the Class C notes will accrue interest on a "30/360" basis provided that, from the closing date, for the first period, to the first payment date, the Class C notes will accrue interest on an "actual/360" basis.

The final legal maturity date for each class of notes is listed below.

	<u>Final Legal Maturity Date</u>
Class A notes	20 September 2027
Class B notes	20 September 2027
Class C notes	20 September 2027

It is expected that each class of notes will be paid in full earlier than its final legal maturity date.

For more details about the payment of interest and principal on each payment date, you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".

Clean Up Call

The seller will have an option to exercise a "clean up call" to purchase all of the receivables on a payment date when the aggregate principal amount outstanding of the listed notes is equal to 10 per cent. or less of the aggregate net present value of the receivables as at the cut-off date. The seller may exercise its clean up call only if the purchase price for the receivables is sufficient to redeem the listed notes and all other fees and expenses of the issuer. On the seller's exercise of its clean up call, the listed notes will be redeemed and paid in full.

For more details about the clean up call, you should read "Description of the Notes — Option to purchase", "Principal Transaction

Documents — Receivables Sale Agreement — Clean up Call" and "Annex A: Terms and Conditions of the Notes".

Optional early redemption for taxation and other reasons

If a change of law occurs after the closing date and the issuer is required to deduct, withhold or account for tax on a payment by it on the notes or would itself suffer a tax (other than on the retained amount) and the issuer is unable so to avoid such withholding or deduction or tax, then the issuer may redeem all of the notes.

For more details about the optional early redemption for taxation and other reasons, you should read "Annex A: Terms and Conditions of the Notes".

Issuer's Assets

The issuer's assets will include:

- the receivables and collections on the receivables applied after the cut-off date,
- proceeds of sale of the financed vehicles,
- rights under the loan agreements,
- any security or guarantees granted for the loan agreements,
- proceeds from claims on insurance policies covering the financed vehicles or the borrowers,
- rights in the issuer's distribution, reserve and counterparty downgrade collateral accounts,
- rights under the transaction documents, and
- rights under the interest rate swap agreement.

Receivables

The receivables that will be sold to the issuer are rights to amounts payable under retail auto loan agreements originated in Germany and governed under the laws of Germany that relate to and are secured by new, ex-demonstration and used cars and light commercial vehicles, or "financed vehicles".

The purchasers of the financed vehicles who are responsible for making payments on the receivables are retail borrowers, or "borrowers".

Receivables with an aggregate net present value of €819,691,571.91 will be transferred to the issuer on the closing date.

Summary characteristics of the pool of receivables as of the cut-off date:

Number of receivables originated.....	43,082
Aggregate net present value.....	€819,691,571.91
Average net present value.....	€19,026.31
Average original amount financed.....	€21,330.54
Weighted average original LTV.....	87.14%
Weighted average original interest rate.....	1.23%
New.....	92.18%
Ex-Demo.....	5.59%
Used.....	2.23%
Private.....	91.41%
Commercial.....	8.59%
TCM.....	87.22%
Standard.....	12.78%

For more details about the information in this table, including how it is calculated and defined, and for more information about the characteristics of the receivables and for more details about the aggregate net present value of the receivables, you should read "Receivables — Composition of the Receivables".

Eligibility Criteria

The receivables will be randomly selected by Ford Bank from its portfolio of retail loan agreements which Ford Bank determines to comply with the eligibility criteria. The eligibility criteria are as follows:

As at the cut-off date, each receivable,

- is payable in Euros,

- has a positive net present value,
- is evidenced by a loan agreement entered into to finance the purchase of a new, ex-demonstration or used car or light commercial vehicle,
- has had at least one full payment applied,
- is not more than 30 days delinquent (Ford Bank considers a receivable delinquent if more than €1 of a scheduled payment is overdue),
- has no more than 71 monthly payments remaining, and
- arises from a loan agreement that has been entered into with a retail borrower who was domiciled in Germany at the point of sale.

Homogeneity

As at the cut-off date, for the purposes of Article 20(8) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No.1060/2009 and (EU) No. 648/2012, or the "Securitisation Regulation", and the Commission Delegated Regulation of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, as adopted by the European Commission (subject to legislative scrutiny and publication in the Official Journal) the receivables:

- have all been underwritten according to Ford Bank's bank working procedures,
- are all serviced according to Ford Bank's bank working procedures,
- all fall within the same asset type for the purposes of the Securitisation Regulation, being auto loans and leases, and
- all arise from loan agreements that have been entered into with retail borrowers

who were domiciled in Germany at the point of sale.

Servicer

Ford Bank will be the servicer of the receivables and this securitisation transaction.

The servicer is responsible for collecting payments on the receivables, administering payoffs, defaults and delinquencies, terminating defaulted loan agreements and liquidating financed vehicles.

The servicer will prepare monthly reports on the receivables, payments on the notes and credit enhancement.

The servicer will act as custodian and maintain custody of the receivables files.

For more details about the servicing of the receivables, you should read "Principal Transaction Documents — Servicing Agreement".

Securitisation Regulation Disclosure Requirements

Pursuant to Article 22(5) of the Securitisation Regulation, Ford Bank, the originator, is responsible for compliance with Article 7 of the Securitisation Regulation.

For the purposes of Article 7(2) of the Securitisation Regulation, the seller and the issuer will designate Ford Bank, the originator, to fulfil the applicable disclosure requirements set out in Article 7(1) of the Securitisation Regulation and the related regulatory technical standards adopted by the EU Commission, as well as under any associated ESMA guidelines, or the "Securitisation Regulation Disclosure Requirements". Ford Bank's obligations in respect of the Securitisation Regulation Disclosure Requirements after the closing date are set out in the servicing agreement and will be performed by Ford Bank in its capacity as servicer.

For more details about the reporting obligations of Ford Bank in its capacity as servicer, you should read "Reporting obligations of the Servicer".

Servicer Termination Event

If any of the following events (each a "servicer termination event") occurs or exists (and has not been waived, cured or remedied):

- any failure by the servicer to pay or deposit any proceeds or payment required to be paid or deposited by it under the servicing agreement that continues for a period of five business days after the earlier of the date when (x) notice of such failure is given to the servicer by the trustee, the security trustee or the collateral agent or (y) a responsible person of the servicer learns of such failure, unless:
 - (i) such failure is remedied by the servicer guarantor under the terms of the servicer guarantee within five business days as referred to above,
 - (ii) (1) such failure is caused by an event outside the control of the servicer that the servicer could not have avoided through the exercise of due care, (2) such failure does not continue for more than ten business days after the earlier of the date when notice of such failure is given to the servicer by the trustee, the security trustee or the collateral agent or a responsible person of the servicer learns of such failure, (3) during such period the servicer uses all commercially reasonable efforts to perform its obligations under the servicing agreement and (4) the servicer provides the trustee, the security trustee, the collateral agent, the issuer and the noteholders with prompt notice of such failure that includes a description of the servicer's efforts to remedy such failure, or
 - (iii) (1) such failure would not reasonably be expected to, or after investigation and quantification does not, result in the failure in paying or depositing an amount greater than 0.05 per cent. of the outstanding aggregate amount payable regarding all notes and (2) such failure is remedied (A) if Ford Bank's or FMCC's long-term debt is rated investment grade by both rating agencies, no later than 90 days after a responsible person of the servicer learns of such failure or (B) if Ford Bank's or FMCC's long-term debt is not so rated (provided in each case of (A) and (B) above that Ford Bank is the Servicer and FMCC is the servicer guarantor at that time), then no later than 90 days after such failure, or
 - any failure by the servicer to observe or perform any other obligations under the servicing agreement and the collateral agent (acting as directed by the trustee) certifies that such default is, in its opinion, materially prejudicial to the interests of the noteholders and (except where, in the opinion of the collateral agent (acting as directed by the trustee), such default is incapable of remedy, when no such continuation and/or notice as is mentioned below will be required) such default continues unremedied for a period of 60 days after the earlier of a responsible person of the servicer becoming aware of such default and receipt by the servicer of notice from the collateral agent requiring the same to be remedied unless such failure is remedied by the servicer guarantor under the terms of the servicer guarantee within such 60 days as referred to above, or
 - the seller fails to deposit the set-off reserve component to the reserve account on the relevant interest payment date, unless such failure is remedied within five business days of a responsible person of the seller becoming aware of such failure, or
 - Ford ceases to be the beneficial owner of at least 50.1% of the voting share capital of the servicer, or
 - an insolvency event regarding the servicer or the servicer guarantor occurs,
- the issuer, provided the collateral agent (acting as directed by the trustee) consents to such termination, or the collateral agent may at once or at any time subsequently while such servicer termination event continues, by written notice to the servicer and the servicer guarantor (with a copy to the account bank, the security trustee, the issuer and the rating agencies), terminate the appointment of the servicer with effect from a date (not earlier than the date of such notice) stated in such notice, provided that no termination of the servicer will become effective until a replacement servicer has been appointed.

Servicer Guarantor

FMCC will be the servicer guarantor. The servicer guarantor will guarantee the due and timely performance by the servicer of its

obligations under the servicing agreement and its servicing obligations under this securitisation transaction.

For more details about the servicer guarantee, you should read "Principal Transaction Documents — Servicer Guarantee".

Cash Manager

U.S. Bank Global Corporate Trust Limited will be the cash manager. The cash manager is responsible for managing the issuer's accounts and arranging for payments to be made on behalf of the issuer from such accounts on the basis of information in the monthly report provided to it by the servicer.

Priority of Payments

On each payment date before the service of an enforcement notice, the issuer will use available funds from the prior month to make payments in the order of priority listed below. Available funds will consist primarily of collections on the receivables. This priority of payments will apply unless the notes are accelerated after the service of an enforcement notice.

Interest Priority of Payments

On each payment date, before the service of an enforcement notice, the issuer will apply the available interest collections and any net swap counterparty receipts to make payments in the order of priority listed below:

- (i) payment of arrears of the issuer expenses due and payable on a previous interest payment date and remaining unpaid on such interest payment date within the limit set out in item (ii) below,
- (ii) payment of the issuer expenses up to maximum amount of €250,000 *per annum*,
- (iii) to the servicer, payment of arrears of servicing fee from the previous interest payment dates and remaining unpaid on such interest payment date,
- (iv) to the servicer, payment of the servicing fee,
- (v) to the swap counterparty, net amounts due to the swap counterparty under the interest rate swap agreement,

other than any swap subordinated amounts,

- (vi) to the Class A noteholders, payment of any Class A interest shortfall (to be paid to each Class A noteholder), on a *pro rata* and *pari passu* basis,
- (vii) to the Class A noteholders, payment of the Class A interest amount (to be paid to each Class A noteholder), on a *pro rata* and *pari passu* basis,
- (viii) to the Class B noteholders, payment of any Class B interest shortfall (to be paid to each Class B noteholder), on a *pro rata* and *pari passu* basis,
- (ix) to the Class B noteholders, payment of the Class B interest amount (to be paid to each Class B noteholder), on a *pro rata* and *pari passu* basis,
- (x) to the reserve account, amounts necessary to maintain the reserve account at its required reserve amount,
- (xi) as available principal collections, payment of reimbursed losses and principal deficiencies,
- (xii) to the swap counterparty, amounts due to the swap counterparty for any swap subordinated amounts,
- (xiii) payment of issuer expenses to the extent that such issuer expenses have not been paid under item (i) or item (ii) above,
- (xiv) to the Class C noteholders, payment of any Class C interest shortfall (to be paid to each Class C noteholder), on a *pro rata* and *pari passu* basis,
- (xv) to the Class C noteholders, payment of the Class C interest amount (to be paid to each Class C noteholder), on a *pro rata* and *pari passu* basis, and
- (xvi) to the seller, payment of any amount remaining as part of the deferred purchase price component,

in each case only to the extent that all payments and provisions of a higher priority due to be paid or provided for on such interest payment date have been made in full.

Principal Priority of Payments

On each payment date, before the service of an enforcement notice, the issuer will apply the available principal collections to make the payments in the order of priority listed below:

- (i) to the Class A noteholders, payment of principal on a *pro rata* and *pari passu* basis until all the Class A notes have been redeemed in full,
- (ii) to the Class B noteholders, payment of principal on a *pro rata* and *pari passu* basis until all the Class B notes have been redeemed in full,
- (iii) to the Class C noteholders, payment of principal on a *pro rata* and *pari passu* basis until all the Class C notes have been redeemed in full, and
- (iv) to the seller, all remaining available principal collections in the form of the deferred purchase price component,

but in each case only to the extent that all payments and provisions of a higher priority to be paid or provided for on such payment date have been made in full.

For more details about the priority of payments and the allocation of funds on each payment date you should read "Annex A: Terms and Conditions of the Notes".

Events of Default

Each of the following will be an "event of default" under the notes:

- the issuer fails to pay interest due on notes of the controlling class within five business days of its due date,
- the issuer fails to pay the principal amount of a class of notes in full on its final legal maturity date,
- the issuer fails to perform or comply with its covenants, not corrected within a 60 day cure period after being notified of the breach,
- security granted under the transaction documents being terminated or otherwise becoming void or ineffective, and
- an insolvency event regarding the issuer.

On the occurrence of an event of default, the notes may be accelerated by the trustee in its absolute discretion and/or in compliance with the directions of the controlling class acting by way of a written resolution or by way of an extraordinary resolution.

Following the service of an enforcement notice, the notes are accelerated and the priority of payments will change, and the issuer will not pay interest on notes that are not part of the controlling class until both interest and principal on the controlling class are paid in full and all issuer expenses and payments due to the swap counterparty (except for a swap subordinated amount) are paid in full.

For more details about the events of default and the rights of noteholders and the priority of payments following an event of default, you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".

Accelerated Priority of Payments

Following the service of an enforcement notice, the security trustee and the collateral agent will apply amounts available for distribution to the satisfaction of the amounts and in the order of priority set out below:

- (i) payment of arrears of the issuer expenses due and payable on a previous payment date and remaining unpaid on such accelerated payment date,
- (ii) payment of the issuer expenses,
- (iii) to the servicer, payment of arrears of servicing fee on the previous payment dates and remaining unpaid on such accelerated payment date,
- (iv) to the servicer, payment of the servicing fee,
- (v) to the swap counterparty, net amounts due to the swap counterparty, other than any swap subordinated amounts,
- (vi) to the Class A noteholders, payment of any Class A interest shortfall, on a *pro rata* and *pari passu* basis,
- (vii) to the Class A noteholders, payment of the Class A interest amount, on a *pro rata* and *pari passu* basis,

- (viii) to the Class A noteholders, repayment of the Class A notes on a *pro rata* and *pari passu* basis until all the Class A notes have been paid in full,
- (ix) to the Class B noteholders, payment of any Class B interest shortfall, on a *pro rata* and *pari passu* basis,
- (x) to the Class B noteholders, payment of the Class B interest amount, on a *pro rata* and *pari passu* basis,
- (xi) to the Class B noteholders, repayment of the Class B notes on a *pro rata* and *pari passu* basis until all the Class B notes have been paid in full,
- (xii) to the swap counterparty, amounts due to the swap counterparty for any swap subordinated amounts,
- (xiii) to the Class C noteholders, payment of any Class C interest shortfall, on a *pro rata* and *pari passu* basis,
- (xiv) to the Class C noteholders, payment of the Class C interest amount, on a *pro rata* and *pari passu* basis,
- (xv) to the Class C noteholders, repayment of the Class C notes on a *pro rata* and *pari passu* basis until all the Class C notes have been paid in full,
- (xvi) to the seller, payment of any amount remaining as part of the deferred purchase price component,

in each case only to the extent that all payments and provisions of a higher priority due to be paid or provided for on such accelerated payment date have been made in full.

Relationship between the Class A notes, the Class B notes and the Class C notes

The Class A notes will rank in priority to the Class B notes and the Class C notes. The Class B notes will rank in priority to the Class C notes.

Payments of interest on the Class A notes will rank *pro rata* and *pari passu* between themselves and in priority to payments of interest on the Class B notes and the Class C notes. Payments of interest on the Class B notes will rank *pro rata* and *pari passu* among themselves and in priority to payments of

interest on the Class C notes. If the issuer does not have sufficient available interest collections on the relevant payment date to meet interest payments on the Class A notes, the Class B notes and the Class C notes in full, any shortfall will first be borne by the Class C notes and, to the extent that interest due on the Class C notes on such interest payment date is less than such shortfall, it will, subject to the priority of payments, secondly be borne by the Class B notes and, to the extent that interest due on the Class B notes on such interest payment date is less than such shortfall, it will thirdly be borne by the Class A notes, *pro rata* and *pari passu* between the notes of such class.

No amount of principal of the Class B notes or the Class C notes will become due and payable until redemption and payment in full of the Class A notes, and no amount of principal of the Class C notes will become due and payable until redemption and payment in full of the Class A notes and the Class B notes.

The trust deed and the deed of charge contain terms requiring the trustee or the security trustee to take into account the interests of the Class A noteholders, the Class B noteholders and the Class C noteholders equally as regards all powers, trusts, authorities, obligations and discretions of the trustee or the security trustee (except where expressly provided otherwise), but requiring the trustee or the security trustee (A) to take into account only the interests of the Class A noteholders if, in the opinion of the trustee or the security trustee, there is a conflict between the interests of the Class A noteholders and the Class B noteholders and/or the Class C noteholders and (B) subject to item (A) above, to take into account only the interests of the Class B noteholders if, in the opinion of the trustee or the security trustee, there is a conflict between the interests of the Class B noteholders and the Class C noteholders.

None of the Class B noteholders or the Class C noteholders may request or direct the trustee or the issuer to take action or pass an effective extraordinary resolution if the effect of the same would, in the sole opinion of the trustee, be materially prejudicial to the interests of the Class A noteholders, and neither the trustee nor the issuer will be responsible to the Class B noteholders or the Class C noteholders for disregarding any such request, direction or resolution.

In addition, if there is a conflict between the interests of (i) the noteholders and (ii) any of the other secured parties, the security trustee or the collateral agent will, to the extent permitted by applicable law, take into account only the interests of the Class A noteholders, the Class B noteholders and the Class C noteholders.

None of the Class C noteholders may request or direct the trustee or the issuer to take action or pass an effective extraordinary resolution if the effect of the same would, in the sole opinion of the trustee, be materially prejudicial to the interests of the Class A noteholders or the Class B noteholders, and neither the trustee nor the issuer will be responsible to the Class C noteholders for disregarding such request, direction or resolution.

The provisions described above also apply to the collateral agent and describe how the collateral agent has the right to act *vis-à-vis* the noteholders.

Controlling Class

Holders of the controlling class will control certain amendments to the transaction documents as well as certain decisions regarding the issuer, including whether to waive an event of default and a servicer termination event, or accelerate the notes, cause a sale of the receivables or direct the trustee to exercise other remedies following an event of default. Holders of notes that are not part of the controlling class will not have these rights. Notes of the controlling class held by Ford Bank or its affiliates will not be considered outstanding for these purposes unless Ford Bank or its affiliates hold all of the controlling class of notes.

The "controlling class" will be holders of Class A notes as long as Class A notes are outstanding. After the Class A notes are paid in full, the most senior class of notes outstanding will be the controlling class.

For more details about the actions that the controlling class may direct, you should read "Annex A: Terms and Conditions of the Notes".

Meetings of Noteholders

The trust deed contains terms for convening separate meetings of each of the Class A noteholders, the Class B noteholders and the Class C noteholders to consider matters affecting their interests, including the

sanctioning by a resolution passed at a meeting convened and held in compliance with the trust deed by at least 66⅔ per cent. of votes cast, or an "extraordinary resolution", of a modification of the trust deed, the deed of charge, the collateral agency agreement or the conditions.

The quorum for meetings of holders of the Class A notes, the Class B notes and the Class C notes for passing an extraordinary resolution will be one or more persons holding or representing 66⅔ per cent. of the principal amount of the relevant class for the time being outstanding or, at an adjourned meeting, one or more persons holding or representing noteholders of the relevant class, whatever the principal amount of the notes of the relevant class so held or represented, except that, among others, the details of the security, certain terms concerning the amount, currency and postponement of the due dates for payment of the notes, modifying the events of default or priority of payments, the terms concerning the quorum required at a meeting of the relevant class of noteholders and the terms concerning the majority required to pass an extraordinary resolution may be modified only by resolutions passed at a meeting the quorum at which will be one or more persons holding or representing at least 75 per cent., or at an adjourned meeting at least one-third, in principal amount of the relevant class for the time being outstanding.

An extraordinary resolution passed at a meeting of Class A noteholders, Class B noteholders or Class C noteholders will be binding on, respectively, all Class A noteholders, Class B noteholders or Class C noteholders whether or not they were present at such meeting. An extraordinary resolution which in the sole opinion of the trustee affects two or more classes of noteholders and gives or may give rise to a conflict of interest between the holders of such classes of notes will be deemed to have been passed only if it will be passed by at least 66⅔ per cent. of the holders of a meeting of the most senior class outstanding so affected notwithstanding a resolution of the holders of another class so affected, provided that no resolution of holders of the most senior class outstanding which would have the effect of changing a due date for payment of principal and/or interest on such senior notes, increasing the amount required to redeem each such senior note, or the amount of interest payable on such senior notes or changing the method of calculation

therefore, releasing or substituting the security or part of the security or altering this proviso will be effective unless sanctioned by an extraordinary resolution of holders of all classes of junior notes.

Credit Enhancement

Credit enhancement provides protection for the notes against losses on the receivables and potential shortfalls in the amount of cash available to the issuer to make required monthly payments. If the credit enhancement is not sufficient to cover all amounts payable on the notes, the losses will be allocated to the notes by reverse seniority with junior notes bearing the risk of loss before more senior classes.

The following credit enhancement will be available to the issuer.

Reserve Account

On the closing date, the seller will deposit €5,839,875.00 into the issuer's reserve account, being the "initial reserve amount".

The initial reserve amount will be made up of the liquidity component.

In addition, if any borrower makes any deposit with the seller and:

- the aggregate of the deposits accepted by the seller from all borrowers is greater than 1 per cent. of the aggregate closing loan balances of the assigned receivables as of the end of the relevant collection period, and
- Ford Bank's or FMCC's long-term subordinated debt rating is lower than (A) "BBB" by Fitch Ratings Limited or "Fitch", or (B) "BBB" by S&P Global Ratings acting through S&P Global Ratings Europe Limited or "S&P", or Ford Bank ceases to be the servicer or FMCC ceases to be the servicer guarantor,

Ford Bank will pay into the reserve account an amount equal to the sum of the lesser of (i) the closing loan balance(s) of any assigned receivable(s) arising under any loan agreement(s) with such borrower(s) and (ii) the amount of such deposit(s), for so long as such deposit(s) is outstanding, or the "set-off component".

Liquidity component

If collections on the receivables are insufficient to cover the fees and expenses of the issuer, interest payments on the Class A notes and the Class B notes and senior payments to the swap counterparty, the issuer will withdraw funds from the liquidity component of the reserve account to cover the shortfall. The issuer also will withdraw funds from the liquidity component to the extent needed to pay a class of notes in full on its final legal maturity date.

If liquidity component amounts are used, they will be replenished up to the reserve account required level to the extent of available funds on later payment dates after the issuer makes all higher priority payments.

Set-off component

The issuer will only be entitled to use the set-off component to the extent that a borrower exercises any right of set-off between any amount owing by it under any loan agreement from which an assigned receivable derives and any deposit made by it with Ford Bank. On each relevant payment date, the issuer will repay to Ford Bank any excess set-off component required to be standing to the credit of the reserve account on the previous payment date from the reserve account or the "set-off component repaid amount". Such payment will not form part of the priority of payments.

For more details about the reserve account, you should read "Credit Enhancement — Reserve Account".

Subordination

The issuer will pay interest on the Class A notes, and then will pay interest sequentially to the remaining classes of notes in order of seniority. The issuer will not pay interest on a class of notes until all interest due on all more senior classes of notes is paid in full.

The issuer will pay principal sequentially to each class of notes in order of seniority. The issuer will not pay principal on a class of notes until the principal amounts of all more senior classes of notes are paid in full.

For more details about the priority of payments, including changes to the priority after the service of an enforcement notice and acceleration of the notes, you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".

Excess Spread

For each payment date, excess spread is the excess of (a) the sum of interest collections on the receivables and the net swap counterparty receipts (except any termination payment not available for distribution) over (b) the sum of the fees and expenses of the issuer, including interest payments on the notes and net swap payments to the swap counterparty.

The purchase price paid for the receivables by the issuer to Ford Bank is calculated on a discounted cash flow basis to provide the issuer with interest cash flows in excess of what is available through the regular collections allocated to interest on the receivables. The net present value of each receivable will be calculated by discounting each scheduled remaining monthly instalment on that receivable at the greater of the borrower rate in the loan agreement and 3.25 per cent. This has the effect of creating additional interest cash flow by reallocating a portion of the principal amount of each monthly instalment of a receivable to interest for the loan agreements whose borrower rate is lower than 3.25 per cent. The minimum discount rate is set by the issuer to achieve sufficient additional interest to satisfy the issuer expenses and may provide limited additional credit enhancement to absorb losses.

The purchase price paid for the receivables transferred to the issuer is calculated on the basis of the net present value of the receivables plus an amount equal to the amount of the issue price of the Class A notes in excess of 100 per cent.

Furthermore, any excess interest collections, following the payment of interest on the Class B notes and the replenishment of the reserve account (if required), will be used to cover losses on written-off receivables and deficiency of payments of principal on the receivables.

For more details about the use of excess spread as credit enhancement for your notes, you should read "Credit Enhancement — Excess Spread".

Interest Rate Swap Agreement and Swap Counterparty

The issuer will enter into an interest rate swap agreement documented by an ISDA master agreement with the swap counterparty for the sole purpose of hedging the interest rate risk

on the Class A notes and the Class B notes which are floating rate liabilities backed by fixed rate loan agreements. Each month the fixed rate under the interest rate swap agreement will be -0.47 per cent. and the floating rate under the interest rate swap agreement will be one-month EURIBOR. The notional amount under the interest rate swap agreement will be equal to the lesser of (a) the principal amount outstanding of the Class A notes and the Class B notes and (b) a predefined amortisation schedule (which is based on the projected amortisation of the Class A notes and the Class B notes assuming the receivables have a 0 per cent. default rate and prepay at a constant prepayment rate of 0 per cent.). As of the date of this prospectus, one-month EURIBOR is negative. Under the interest rate swap agreement, if the floating rate amount due by the swap counterparty is a negative amount due to EURIBOR being negative, and, in absolute terms, the negative floating rate amount is greater than the negative fixed rate amount due by the issuer, no amount will be payable by the swap counterparty to the issuer and instead the issuer will be required to pay to the swap counterparty, on a net basis, an amount corresponding to the difference between the absolute value of that negative floating rate amount and the absolute value of the negative fixed rate amount. The floating rate under the interest rate swap agreement will be floored at -0.70 per cent. *per annum*.

For more details about the swap counterparty and the interest rate swap agreement, you should read "Swap Counterparty" and "Principal Transaction Documents — Interest Rate Swap Agreement".

Repurchases and Purchases of Receivables

Repurchase of Receivables for Breach of Representations and Warranties

Ford Bank will make representations and warranties about the origination, characteristics, terms and transfer of the receivables. If a representation or warranty is later determined to be untrue when made, the receivable was not eligible to be sold to the issuer. If a breach of a representation and warranty has a material adverse effect on the receivable, Ford Bank must repurchase or, if the receivable does not exist, indemnify the issuer for, the affected receivable unless it remedies the breach before the date it is required to repurchase the receivable.

For more details about the representations made in connection with the sale of the receivables to the issuer and the repurchase obligation if these representations are breached, you should read "Principal Transaction Documents — Receivables Sale Agreement" and "— Servicing Agreement".

Purchase of Receivables for Servicer Actions

If Ford Bank as servicer breaches certain of its servicing obligations in a manner which materially and adversely affects a receivable or determines, in its discretion, acting as a reasonable prudent servicer of receivables of this nature that, as a result of a computer systems error or limitation or for any other reason the servicer is unable to service a receivable according to the Ford Bank origination and servicing procedures and the servicer does not correct the failure in all material respects in the required time, Ford Bank as servicer must purchase the receivable.

For more details about the servicer's obligation to purchase receivables following breach of its servicing obligations, you should read "Principal Transaction Documents — Servicing Agreement — Obligation to purchase Receivables".

Retained Interest

For so long as listed notes are outstanding, Ford Bank, as the originator, will retain the Class C notes which equal, as at the closing date, a material net economic interest of not less than 5 per cent. of the nominal amount of the securitised exposures in this securitisation transaction in compliance with Article 6(3)(d) of the Securitisation Regulation. The Class C notes will represent 5.00 per cent. of the nominal amount of the securitised exposures as at the closing date.

The monthly report will include information about Ford Bank's net economic retained interest.

Monthly Report

The monthly report will be published by the servicer on each monthly reporting date on its investor website (<https://www.ford.com/finance/investor-center/asset-backed-securitization>) and on the website <https://edwin.eurowdw.eu/edweb/>, being an external website that conforms to the requirements set out in the fourth sub-

paragraph of Article 7(2) of the Securitisation Regulation. If a securitisation repository should be registered in accordance with Article 10 of the Securitisation Regulation, the servicer will also make the information available to such securitisation repository.

For more details about the servicer's reporting obligations, you should read "Reporting obligations of the Servicer".

Ratings

The issuer expects that the listed notes will receive the following credit ratings from the rating agencies listed below:

	<u>Fitch</u>	<u>S&P</u>
Class A notes ...	AAA _{sf}	AAA(sf)
Class B notes ...	AAA _{sf}	AA(sf)

The Class C notes will not be rated.

Each of Fitch and S&P is established in the European Community and registered under the Credit Rating Agencies Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at www.esma.europa.eu/supervision/credit-rating-agencies/risk.

The ratings of the notes will reflect the likelihood of the timely payment of interest and the ultimate repayment of principal on the notes according to their terms. Each rating agency rating the notes will monitor its ratings under its normal surveillance process. A rating agency may change or withdraw an assigned rating at any time. A rating action taken by one rating agency may not necessarily be taken by another rating agency. No transaction party will be responsible for monitoring changes to the ratings of the notes.

Listing

Application has been made to Euronext Dublin for the Class A notes and the Class B notes to be admitted to the official list of Euronext Dublin and to trading on its regulated market.

Clearing System

Clearstream, Luxembourg and Euroclear, each an "ICSD".

Tax Status of the Notes

You should read "*Taxation*".

Withholding Tax

All payments of interest and principal on the notes will be made without withholding taxes, unless required by law (or under FATCA). If withholding is required, the issuer will not be obliged to make additional payments.

Selling Restrictions

You should read "*Subscription and Sale*".

Investment Considerations

The issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the issuer.

Clearing Codes

Class A global note
ISIN: XS2044474547
Common Code: 204447454

Class B global note
ISIN: XS2044475601
Common Code: 204447560

Simple, Transparent and Standardised Securitisation, or "STS securitisation"

The securitisation transaction described in this prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. The seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation on the closing date, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of Article 27(5) of the Securitisation Regulation. The STS notification will be available for download on the website of ESMA. ESMA has, in accordance with Articles 27(6) and(7) of the Securitisation Regulation

developed and published on 16 July 2018 a final draft regulatory technical standard specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. As of the date hereof, such regulatory technical standard still has to be adopted by the European Commission. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under <https://registers.esma.europa.eu/publication/>.

The seller, as originator, and the issuer, as SSPE (as defined in the Securitisation Regulation), have used the service of STS Verification International GmbH or "SVI", a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the closing date. No assurance can be provided that the securitisation transaction described in this prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the securitisation transaction on ESMA's website. None of the issuer, the joint arrangers, the joint lead managers, the trustee, the security trustee, the collateral agent, the servicer, the seller or any of the other transaction parties makes any representation that the securitisation transaction described in this prospectus does qualify or will qualify as an STS securitisation under the Securitisation Regulation on the closing date or at any point in time in the future or accepts any liability in respect of the securitisation transaction described in this prospectus not qualifying as an STS securitisation.

RISK FACTORS

The following is an overview of certain aspects of the notes of which investors in the notes should be aware, but it is not intended to be exhaustive and for more details investors should read the information set out elsewhere in this prospectus. In this regard, investors should, in particular, read the section "Some Important Legal Considerations".

Structured securities, such as the notes, are sophisticated instruments, which can involve a significant degree of risk. Investors should ensure that they understand the nature of the notes and the extent of their exposure to the relevant risks. Investors should also ensure that they have sufficient knowledge, experience and access to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the notes and that they consider the suitability of the notes as an investment in light of their own circumstances and financial condition.

1. Risk factors which are specific and material to the issuer

The assets of the issuer are limited, are the only source of payment for your notes and may be insufficient on enforcement

The issuer will not have assets or sources of funds other than the receivables and related property it owns. Credit and payment enhancement is limited. Your notes will not be insured or guaranteed by Ford Bank or its affiliates or anyone else. If these assets or sources of funds or enhancements are insufficient to pay your notes in full, you will incur losses on your notes.

The primary source of funds for payments of your notes will be the receivables. If borrowers default on the receivables, the issuer should be able to obtain funds from the realisation of the related financed vehicles by Ford Bank and, in some cases, from third party payment protection insurance but this may not be adequate to ensure timely and full payment of the notes.

For more details about the payment protection insurance, you should read "Seller and Servicer — Origination and Underwriting — Insurance".

The issuer's ability to make full payments of interest and principal on the notes will also depend on Ford Bank performing its obligations under the servicing agreement, to collect amounts due from borrowers and transfer amounts so collected to the issuer's distribution account, the cash manager performing its obligations under the cash management agreement and the swap counterparty performing its obligations under the interest rate swap agreement. To the extent there is a shortfall the issuer will also rely on excess spread being available for distribution as a result of the discount to the receivables. In the case of an income shortfall, up to and including the amount required to realise an interest payment on Class B notes on a payment date, or a principal shortfall on the final legal maturity date only, the issuer may use amounts in the liquidity component of the reserve account. It is not certain whether the level of liquidity support provided will be adequate to ensure timely and full payment of the notes.

As at the date of this prospectus, Ford Bank is not rated, however, FMCC will guarantee the due and timely performance by Ford Bank of its obligations under the servicing agreement and its servicing obligations under this securitisation transaction pursuant to a servicer guarantee.

For more details about servicer guarantee, you should read -

"Principal Transaction Documents — Servicer Guarantee".

On enforcement of the security for the notes, the collateral agent and the security trustee will have recourse to the issuer's interest in the receivables and its other assets, including the reserve account, to pay amounts owing by the issuer under the notes after payment of prior ranking claims. The collateral agent and the security trustee will have no recourse against Ford Bank other than for breach of a representation or warranty and for breach by Ford Bank of its obligations under the receivables sale agreement and for breach by Ford Bank of its obligations under the servicing agreement.

A negative rate of interest on the issuer's accounts will reduce the funds available for the issuer

The issuer is exposed to interest rate risk by virtue of its accounts. As interest rate levels fluctuate over time, the issuer may be entitled to a lower rate of interest on some or all its accounts or may be required to pay a negative interest rate to the account bank. As at the date of this prospectus, a negative interest rate is applied to the distribution account and the reserve account. Such negative interest will be billed to the issuer by the account bank by way of an invoice payable by the issuer to the account bank in accordance with the applicable priority of payments and subject to the cap on issuer expenses. Any such lower or negative rate of interest will reduce the funds available for the issuer to make payments in respect of the notes.

2. Risk factors which are specific and material to the notes

2.1 Risks related to the nature of the notes

Failure to pay principal on a note will not be an event of default until its final legal maturity date

The issuer will not be obliged to pay a specific amount of principal of a note on any date other than its outstanding principal amount on its final legal maturity date. Failure to pay principal on a note will not be an event of default until its final legal maturity date.

The Class B notes will be subject to greater risk because of subordination

The Class B notes will bear greater risk than the Class A notes because no interest will be paid on the Class B notes until all interest due on the Class A notes is paid in full, and no payment of principal will be made on the Class B notes until the principal amount of the Class A notes is paid in full. The Class C notes bear even greater risk because of similar subordination to more senior classes of notes.

If available funds on a payment date are not sufficient to pay interest due on a class of notes, the payment of such interest shortfall will be postponed until sufficient funds are available. An event of default will occur only if the controlling class of notes is subject to an interest shortfall.

An event of default and acceleration of the notes may result in earlier than expected payment of your notes or losses on your notes

An event of default may result in an acceleration of payments on your notes. If collections on the receivables and the proceeds of a sale of receivables are insufficient to pay the amounts owed on your notes, you may have delays in payments or losses on your notes. If principal of your notes is paid earlier than expected, you may not be able to reinvest the principal at a rate of return that is equal to or greater than the rate of return on your notes. Following the service of an enforcement notice, the notes are accelerated and, the issuer will not pay interest on or principal of notes that are not part of the controlling class until all interest and principal on the

notes of the controlling class is paid in full.

For more details about the events of default, acceleration of the notes and the change in the priority of payments following certain events of default and acceleration of the notes, you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".

The exercise of rights by the controlling class following an event of default may be harmful to the other classes

The controlling class may accelerate the notes after the occurrence of an event of default or waive events of default (other than failure to pay interest or principal on the notes when due and payable). The controlling class may, in certain circumstances, direct the security trustee and/or collateral agent to sell the receivables after an acceleration of the notes even if the proceeds would not be sufficient to pay all of the notes in full. If your notes cannot be repaid in full with the proceeds of a sale of the receivables, you will suffer a loss. In addition, the controlling class may terminate the servicer following a servicer termination event and may waive servicer termination events.

Holders of notes that are not part of the controlling class will have no right to take these actions. Only the controlling class will have these rights. The controlling class may have different interests from the holders of other classes of the notes and will not be required to consider the effect of its actions on the holders of other classes.

For more details about the actions that the controlling class may direct, you should read "Principal Transaction Documents — Servicing Agreement — Resignation and Termination of the Servicer" and "Annex A: Terms and Conditions of the Notes".

Risks for the notes associated with the interest rate swap agreement

The issuer will enter into an interest rate swap agreement with the swap counterparty because the receivables owned by the issuer bear interest at fixed rates while the Class A notes and the Class B notes will bear interest at floating rates.

If the floating rate payable by the swap counterparty under the interest rate swap agreement is substantially greater than the fixed rate payable by the issuer, the issuer will be more dependent on receiving payments from the swap counterparty to pay interest on the notes.

If the floating rate payable by the swap counterparty under the interest rate swap agreement is less than the fixed rate payable by the issuer, the issuer will be obligated to make payments to the swap counterparty. The amounts payable to the swap counterparty are ranked higher in priority than payments on your notes.

Each month the fixed rate under the interest rate swap agreement will be -0.47 per cent. and the floating rate under the interest rate swap agreement will be one-month EURIBOR. The notional amount under the interest rate swap agreement will be equal to the lesser of (a) the principal amount outstanding of the Class A notes and the Class B notes and (b) a predefined amortisation schedule (which is based on the projected amortisation of the Class A notes and the Class B notes assuming the receivables have a 0 per cent. default rate and prepay at a constant prepayment rate of 0 per cent.). As of the date of this prospectus, one-month EURIBOR is negative and the floating rate under the interest rate swap

agreement will be floored at -0.70 per cent. *per annum*. Under the interest rate swap agreement, if the floating rate amount due by the swap counterparty is a negative amount due to EURIBOR being negative, and, in absolute terms, the negative floating rate amount is greater than the negative fixed rate amount due by the issuer, no amount will be payable by the swap counterparty to the issuer and instead the issuer will be required to pay to the swap counterparty, on a net basis, an amount corresponding to the difference between the absolute value of that negative floating rate amount and the absolute value of the negative fixed rate amount. This would therefore result in the issuer having to pay both a floating rate amount to the swap counterparty and the amounts that are due and payable on your notes. Although the issuer will be required to pay the applicable interest amount to the Class A noteholders and the Class B noteholders in this circumstance, it is not certain whether there will be sufficient funds available for such payment.

If the swap counterparty fails to make payments required under the interest rate swap agreement when due, payments on your notes may be reduced or delayed.

An interest rate swap agreement generally may not be terminated except after the failure of either party to make payments when due, the insolvency of either party, illegality, an occurrence of an event of default that results in acceleration of the notes and liquidation of the pool of receivables or the failure of the swap counterparty to post collateral, transfer the interest rate swap agreement to an eligible substitute swap counterparty or take other remedial action if the swap counterparty's credit ratings drop below the levels required by each of the rating agencies sufficient to maintain the then current ratings of the notes. On termination of the interest rate swap agreement, a termination payment may be due to the issuer or due to the swap counterparty. The termination payment could be substantial if market interest rates and other conditions have changed materially. To the extent not paid by a replacement swap counterparty, any termination payment will be paid by the issuer from funds available for such purpose, and payments on your notes may be reduced or delayed.

If the swap counterparty's credit rating falls below the levels required by a rating agency and a termination event occurs under the interest rate swap agreement because the counterparty fails to take one of the required corrective actions, that rating agency may place its ratings of the notes on watch or reduce or withdraw its ratings if the issuer does not replace the counterparty.

If the swap counterparty defaults under the interest rate swap agreement, the issuer may not be able to enter into a replacement interest rate swap agreement. If the issuer has floating rate notes outstanding and does not have an interest rate swap agreement arrangement in place for that floating rate exposure, the amount available to pay interest on your notes may be reduced or delayed.

For more details about the risk of withholding tax on payments under the interest rate swap agreement, you should read "—Withholding tax".

Validity of contractual priority of payments

The validity of contractual priority of payments such as those contemplated in this securitisation transaction has previously been challenged in the English and U.S. courts in connection with the insolvency of a secured creditor (namely, a swap counterparty). These proceedings considered whether such payment priorities breach the anti-deprivation principle under English and U.S. insolvency law. These rules prevent a party from agreeing to a contractual provision that deprives that party's creditors of an asset solely as a result of the party's insolvency.

While the English courts' approach has been generally favourable to priority of payment provisions that are set out in commercial contracts freely entered into in good faith by sophisticated parties, if a subordination provision included in the transaction documents was successfully challenged under the insolvency laws of England and Wales or a relevant jurisdiction outside England and Wales and such relevant foreign judgment or order was recognised by the English courts, it could adversely affect the rights of the noteholders, the ratings of your notes, the market value of your notes and/or the ability of the issuer to satisfy all or any of its obligations under your notes.

For more details, you should read "Some Important Legal Considerations — Validity of Contractual Priority of Payments".

Meetings of noteholders, modification and waivers

The notes contain terms for calling meetings of noteholders to consider matters affecting their interests generally. These terms permit defined majorities to bind all noteholders including noteholders who did not attend and vote at the relevant meeting and noteholders who voted in a manner contrary to the majority.

The notes and the trust deed also state that the trustee or the security trustee and/or the collateral agent acting on the directions of the trustee, may agree, without the consent of the noteholders, to certain modifications of the notes and the transaction documents, or the waiver or authorisation of certain breaches or proposed breaches of, the notes or the transaction documents.

The servicer may require the issuer, the trustee or the security trustee and/or the collateral agent acting on the directions of the trustee to agree, without the consent of the noteholders, to modifications of the notes and the transaction documents to address new rating criteria with the aim to maintain the ratings of the Class A notes or to ensure that the issuer and the notes continue to comply with applicable law or regulation, as well as the Securitisation Regulation and the requirements for simple, transparent and standardised securitisations set out in the Securitisation Regulation and in any regulatory technical standards authorised under the Securitisation Regulation or official guidance in relation thereto.

In certain circumstances, including following the discontinuation of EURIBOR, and subject to certain conditions, the servicer can also instruct the issuer, the trustee or the security trustee and the collateral agent acting on the directions of the trustee to agree, without the consent of the noteholders, to amend the benchmark rate used to determine the interest rate of the Class A notes and the Class B notes and to adjust the spread to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value

from one transaction party to another as a result of the application of the new benchmark rate. As a consequence of such amendment to the benchmark rate used to determine the interest rate of the Class A notes and the Class B notes, for the purpose of aligning the benchmark rate and the spread that applies to the interest rate swap agreement to the benchmark rate and spread that will apply to the Class A notes and the Class B notes, the issuer will request the swap counterparty to consent (such consent not to be unreasonably withheld) to amend the benchmark rate and spread that applies to the interest rate swap agreement accordingly.

For more details about the potential discontinuation of EURIBOR, you should read "Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the notes".

These modifications may be materially prejudicial to the interests of the noteholders of any class or other parties to the transaction documents. The issuer, the trustee, the security trustee and the collateral agent will each rely without further investigation on any certification provided to it in connection with the transaction amendments. Such parties will not be required to monitor or investigate whether the servicer is acting in a commercially reasonable manner or be liable to any person by acting according to any certification it receives from the servicer.

It is not certain whether the noteholders will be adversely affected by such action or that they will be adequately compensated for any resulting loss or expense.

Financial market disruptions and a lack of liquidity in the secondary market could adversely affect the market value of your notes and/or limit your ability to resell your notes

Although an application has been made to list the Class A notes and the Class B notes on Euronext Dublin, there is currently no secondary market for the Class A notes and the Class B notes. The absence of a secondary market for your notes could limit your ability to resell them. This means that if you want to sell your notes before they mature, you may be unable to find a buyer or, if you find a buyer, the selling price may be less than it would have been if a secondary market existed. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell your notes.

Over the past several years major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. Volatility remains due to several factors, including the uncertainty surrounding the recent Brexit vote and the level and sustainability of the sovereign debt of several European countries. It is not certain whether future events will occur that could have an adverse effect on the liquidity of the secondary market. If there is a lack of liquidity in the secondary market it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

Eurosystem eligibility

The Class A notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A notes are intended on issue to be deposited with one of the ICSDs as common safekeeper. It does not mean that the Class A notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either on issue or at any or all times during their term. Such recognition will, among other things, depend on the satisfaction of the Eurosystem eligibility

criteria set out in the Guideline of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60) as amended and applicable from time to time or "Eurosystem guidelines".

For asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in Annex 8 (*Loan-level data reporting requirements for asset-backed securities*) of the Eurosystem guidelines. Non-compliance with the provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question. The data must be presented no later than one month after the payment date and sent to the European DataWarehouse, a repository body responsible for scoring the degree of compliance with the Eurosystem eligibility criteria and can be obtained at the website of the European Data Warehouse www.eurodw.eu for so long as such requirement is effective.

Ford Bank will undertake in the servicing agreement, for as long as the Class A notes or, if possible in compliance with the Eurosystem eligibility criteria in force from time to time, any other class of notes intended to be held in a manner which will allow Eurosystem eligibility, to make loan-level data available in such manner as required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable German data protection rules.

The Eurosystem discounts are applied to value eligible collateral. Such valuation is subject to variations influenced by a number of factors, including, among other things, the structure of the securitisation, the underlying assets and general market developments. The value of eligible collateral for Eurosystem transactions may therefore be significantly less than the nominal value of the eligible collateral.

While Ford Bank intends to fully comply with the new information requirements, it is not certain whether it will be able to do so and if the Class A notes do not satisfy Eurosystem eligibility criteria or if Ford Bank fails to submit the required loan-level data, there is a risk that the Class A notes will not be eligible collateral for the Eurosystem. Furthermore, in the event that the UK leaves the European Union, it is not certain whether the Class A notes will continue to be eligible collateral for the Eurosystem. Neither the issuer nor any other transaction party gives a representation to any investor in the Class A notes that the Class A notes will, either on issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A notes should make their own conclusions and seek their own advice regarding whether or not the Class A notes constitute or will constitute at all times Eurosystem eligible collateral.

For additional information, you should read "— Increased regulation and changes of law" and "Description of the Notes".

Ratings of the notes

The ratings assigned to the notes by the rating agencies take into

consideration the structural and legal aspects associated with the notes and the underlying receivables, the credit quality of the receivables, the extent to which the borrowers' payments under the receivables are adequate to make the payments required under the notes as well as other relevant features of the structure, including the credit situation of the swap counterparty, the account bank, Ford Bank and the servicer (if different). The rating agencies' ratings reflect only the view of that rating agency. Each rating assigned to the notes addresses the likelihood of full and timely payment to the holders of the notes of all payments of interest on the notes when due and the ultimate repayment of principal on the final maturity date of the notes. A change in rating methodology or future events, including events affecting the swap counterparty, the account bank, Ford Bank and the servicer (if different from Ford Bank) could also have an adverse effect on the rating of the notes.

The ratings of the notes are not recommendations to purchase, hold or dispose of the notes and do not address market value or investor suitability. The ratings reflect the rating agencies' assessment of the creditworthiness of the receivables, the credit enhancement on the notes and the likelihood of repayment of the notes. It is not certain whether the receivables and/or the notes will perform as expected or whether the ratings will be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the receivables, errors in analysis or otherwise. None of the issuer, Ford Bank or its affiliates will have an obligation to replace or supplement any credit enhancement or to take other action to maintain the ratings of the notes.

The issuer has not engaged a rating of the notes by any organisation other than the rating agencies listed in this prospectus. However, rating organisations other than the specified rating agencies may seek to rate the notes and if such shadow ratings or unsolicited ratings are lower than the comparable ratings assigned to the notes by the engaged rating agencies, such shadow or unsolicited ratings could have an adverse effect on the secondary market value of the notes.

None of the issuer, Ford Bank or its affiliates will have an obligation to replace or supplement any credit enhancement or to take other action to maintain the ratings of the notes.

If the ratings on your notes are reduced, suspended, withdrawn or qualified, it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

You should make your own evaluation of the creditworthiness of the receivables and the credit enhancement, and not rely solely on the ratings of the notes.

For more details about the rating agencies, you should read "Some Important Legal Considerations — Rating Agencies".

2.2 Risks related to the receivables

The rate of prepayments on the receivables will affect the timing of repayment of Faster than expected rates of prepayments on the receivables will cause the issuer to make payments of principal on your notes earlier than expected and will shorten the maturity of your notes.

the principal of your notes and the yield of your investment

Prepayments on the receivables may occur as a result of:

- prepayments of receivables by borrowers in whole or in part,
- liquidations and other recoveries due to default,
- receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the financed vehicles or the borrowers,
- indemnities or purchases by the servicer of receivables due to breach of servicing obligations, or
- indemnities or repurchases by the seller of receivables due to breach of representations and warranties.

A variety of economic, social and other factors will influence the rate of prepayments on the receivables, including individual borrower circumstances, marketing incentives offered by vehicle manufacturers and the fact that the financed vehicle may not be sold without the consent of the seller. No prediction can be made about the actual prepayment rates that will occur for the receivables.

Some of the receivables will have APRs that are less than the interest rate on your notes, plus fees and expenses of the issuer. Payments on receivables with higher APRs compensate for the payments made on receivables with lower APRs. Excessive prepayments and defaults on the higher APR receivables may adversely impact your notes by reducing the amounts available to pay principal and interest on your notes.

If principal of your notes is paid earlier than expected due to faster rates of prepayments on the receivables, and interest rates at that time are lower than interest rates at the time principal would have been paid had those prepayments occurred as expected, you may not be able to reinvest the principal at a rate of return that is equal to or greater than the rate of return on your notes. In addition, faster than expected prepayments on the receivables in combination with any purchase price on your notes above par may reduce your yield. Alternatively, if principal of your notes is paid later than expected due to slower rates of prepayments on the receivables, and interest rates at that time are higher than interest rates at the time principal would have been paid had those prepayments occurred as expected, you may lose reinvestment opportunities. You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier or later than expected.

In addition, your notes will be paid in full before maturity if the issuer exercises its clean up call when the aggregate principal amount outstanding of the listed notes is equal to 10 per cent. or less of the aggregate net present value of the receivables as at the cut-off date or its option to redeem for taxation reasons.

For more details about the timing of repayment and other sources of prepayments, you should read "Maturity and Prepayment Considerations".

Performance of the Historical performance and reference to historical information

receivables is uncertain

cannot give assurance that performance will remain constant. The performance of the receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual borrowers, Ford Bank's underwriting standards at origination, the resale value of repossessed or returned vehicles, the terms of the loan agreements which may be amended following origination and the success of Ford Bank's servicing and collection strategies which may change over time.

Vehicles that are repossessed or returned by borrowers are typically sold at auctions as used vehicles. The pricing of used vehicles is affected by supply and demand for those vehicles, which is influenced by many factors including consumer tastes, economic conditions, fuel costs, the introduction and pricing of new vehicle models, the impact of vehicle recalls or the discontinuation of vehicle models or brands. In addition, decisions by Ford about new vehicle production, pricing and incentives may affect used vehicle prices, particularly those for the same or similar models. An adverse impact on the resale value for repossessed vehicles could result in increased losses on the receivables and losses on your notes.

Consequently, no accurate prediction can be made of how the receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on your notes.

For more details about the performance of the receivables, you should read "Receivables" and "Seller and Servicer".

Insolvency of borrowers

As the borrowers are German persons, German insolvency law would apply to a borrower's bankruptcy, meaning that the borrower's obligation to pay the loan instalments may not be enforceable against the insolvency administrator of such debtor and the issuer may receive a marginal quota only. The transaction has been structured to take into account potential defaults by the debtors but may not provide protection against all risks of loss and does not guarantee payment of interest and repayment of the entire principal amount of your notes.

For further information, you should read "Seller and Servicer — Servicing and Collections — Bankrupt and Insolvent Accounts" and "Credit Enhancement".

Global economic and political conditions may adversely affect the performance of the receivables, which could result in losses on your notes

Global economic and political conditions may adversely affect the performance of the receivables, which could result in losses on your notes. Global economic and political conditions are volatile and growth may not be sustainable for a specific period of time. A severe economic downturn could adversely affect the performance of the receivables. During a downturn, unemployment and a lack of availability of credit may lead to increased delinquency and default rates by obligors and decreased consumer demand for cars, trucks and utility vehicles. In addition, during certain periods there may be reduced used vehicle prices, which may increase the amount of losses on defaulted receivables. If a financial crisis or a severe economic downturn occurs, delinquencies and losses on the receivables could increase, which could result in losses on your notes.

For more details about delinquency and credit loss experience for the German portfolio of retail loan agreements of the Ford Credit Group in Europe, you should read "Seller and Servicer — Delinquency and Credit Loss Information".

The economic context and consequences of Brexit

The UK held a referendum on 23 June 2016 in which a majority voted for the UK to exit the European Union, or the "Brexit vote". On 29 March 2017, the Government of the UK notified the European Council, as required by Article 50(2) of the Treaty of the European Union, of the UK's decision to withdraw from the European Union, or the "withdrawal notice". The timing of the UK's exit from the European Union remains subject to some uncertainty. Article 50 provides, save in certain circumstances, that the EU treaties will cease to apply to the UK two years after the withdrawal notice. While the UK is still a member of the European Union, EU law will apply. The UK and the European Union have now agreed to a flexible extension until 31 October 2019.

It is possible that the UK will leave the European Union with no withdrawal agreement. In such circumstances, it is likely that a high degree of political, legal, economic and other uncertainty will result. Furthermore, public figures in certain other member states of the European Union have also called for referenda in their respective countries on exiting the European Union, raising concerns over a "domino" or "contagion" effect whereby multiple member states seek to exit the European Union and Eurozone, which could compromise their viability as political and economic institutions.

It is possible that the withdrawal process may go beyond the current deadline of 31 October 2019. The prospective withdrawal of the UK from the European Union may potentially introduce significant new uncertainties and instability in the UK and the European Union. It may also increase market volatility and may lead to disruptions for the European and global financial markets. For the seller, the risk is that these uncertainties may result in lower vehicle sales due to a consumer reticence or the postponement of purchasing decisions. The withdrawal process may also have an adverse impact on the seller's operations, prospects and/or financial condition as well as its ability to perform its obligations under the transaction documents. The withdrawal process may also have a negative impact or exacerbate other risks described in this prospectus.

If conditions further deteriorate (including as may be demonstrated by credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or changes to, or disruption to the Eurozone), then it may cause severe stress in the financial system generally and/or may adversely affect one or more of the parties to the transaction documents.

While the extent and impact of all the issues, uncertainty and market disruptions arising from the departure of the UK from the European Union are unknown, you should be aware they may adversely affect the ability of the issuer to make payments under your notes, the market value of your notes and/or your ability to resell your notes.

Reduction in demand for diesel-powered vehicles could affect the issuer's ability to make payments on your notes

The manufacture and operation of diesel-powered vehicles has come under increased scrutiny in recent years following investigations into emission levels.

In addition, in 2017 the European Commission issued warnings to certain member states of the European Union for failing to address repeated breaches of air pollution limits caused primarily by road traffic. In such warnings, the European Commission stated that reducing emissions from diesel-powered vehicles was an important step towards achieving compliance with EU air quality standards.

A number of European cities, including Hamburg and Stuttgart, are considering implementing bans on diesel-powered vehicles from their city centres.

As a consequence of the above, public confidence in diesel-powered vehicles may be diminished and this may reduce the demand for new and used diesel-powered vehicles in the future. The actual proceeds realised by Ford Bank upon the disposal of a repossessed vehicle may be lower than that forecast at the beginning of the contract. Ultimately, this may have an adverse effect on the ability of the issuer to make payments on the notes. However, the nature of Ford Bank's retail portfolio also means it is typically under indexed compared to average market diesel mix.

For more details, you should read "Receivables — Distribution by Fuel Type" and "Receivables — Distribution by Emissions Standard".

Geographic concentration may result in more risk to you

As at the cut-off date, the borrowers as a percentage of the aggregate net present value of the receivables were concentrated in Nordrhein-Westfalen 29.63 per cent., Baden-Württemberg 13.47 per cent. and Bayern 11.17 per cent. respectively. No other German State (*Bundesland*) represented more than 8.51 per cent. of the borrowers as a percentage of the aggregate net present value of the receivables. Economic conditions or other factors affecting these German States (*Bundesländer*) in particular could adversely impact the delinquency, credit loss or repossession experience of the issuer and could result in delays in payments or losses on your notes.

For more details about delinquency and credit loss experience for the German portfolio of retail loan agreements of the Ford Credit Group in Europe, you should read "Seller and Servicer — Delinquency and Credit Loss Information".

Risks resulting from consumer protection laws

German consumer protection laws regulate consumer credit contracts, including the receivables. If any receivable does not comply with these laws, the servicer may be prevented from or delayed in collecting amounts due on the receivable. Where a consumer credit contract provides the funding for the relevant goods such as moveable equipment (including vehicles) and services such as related insurances, any defences the consumer might have against the supplier of such goods or services may, under certain circumstances, also be raised against Ford Bank and, accordingly, may also be raised against the issuer's claim for payment under the receivable.

In addition, some borrowers may be employees of Ford Bank.

Consequently, employment laws may have an impact on some receivables.

Where a payment protection policy has been taken out on a loan agreement and the insurers providing such payment protection policy becomes insolvent, a German court could allow a borrower to raise claims he may have against the insolvency estate of the insurers regarding his obligations under the receivables.

In such circumstances, payments on your notes could be reduced or delayed.

You should read "Some Important Legal Considerations" for further details on these risks.

Risk of defences and set-off rights of borrowers

The assignment of the receivables will only be disclosed to borrowers on the termination of Ford Bank as servicer, the insolvency of Ford Bank or following the failure by Ford Bank to deposit the set-off component into the reserve account (unless such failure is remedied within five business days of a responsible person of the seller becoming aware of such failure). The borrower may:

- until it has been notified of the assignment of the receivables, effect payment with discharging effect to Ford Bank or enter into other transactions regarding the receivables with Ford Bank with binding effect on the issuer and the collateral agent. It may also have a right to set off against Ford Bank prior claims it may have against Ford Bank,
- following such notification, raise defences against the issuer and the collateral agent resulting from its relationship with Ford Bank which are existing at the time of the assignment of the receivables, and
- following such notification, have the right to set off against the issuer and the collateral agent any claims, arising before notification, against Ford Bank,

all of which could result in delays in payments or losses on your notes.

While, as at the closing date, the seller does not take deposits, if the seller were to take deposits, set-off rights could in particular result from deposits being made with the seller by individuals who are, at the same time, borrowers under the receivables. In order to mitigate any risk of set-off, if any borrower makes any deposit with the seller and (i) the aggregate of the deposits accepted by the seller from all borrowers is greater than 1 per cent. of the aggregate closing loan balances of the assigned receivables as of the end of the relevant collection period, and (ii) Ford Bank's or FMCC's long-term subordinated debt rating is lower than (A) "BBB" by Fitch or (B) "BBB" by S&P or Ford Bank ceases to be the servicer or FMCC ceases to be the servicer guarantor, Ford Bank will pay into the reserve account the set-off component, being the amount equal to the sum of the lesser of (i) the closing loan balance(s) of any assigned receivable(s) arising under any loan agreement(s) with such borrower(s) and (ii) the amount of such deposit(s), for so long as such deposit(s) is outstanding. The issuer will only be entitled to

use the set-off component to the extent that a borrower exercises any right of set-off between any amount owing by it under any loan agreement from which a receivable derives and any deposit made by it with the seller.

For more details, you should read "Principal Transaction Documents — Receivables Sale Agreement — Notification of Assignment of Receivables" and "Some Important Legal Considerations — Restriction on Assignment".

Interests of other persons in the receivables or the related financed vehicles could reduce funds available to pay your notes

If another person acquires an interest in a receivable or a related financed vehicle that is superior to the issuer's interest, the collections on that receivable or the proceeds from the sale of that financed vehicle may not be available to make payments on your notes. Another person could acquire an interest in a receivable or a financed vehicle that is superior to the issuer's interest if:

- the issuer does not have a perfected interest or security interest in the receivable or the financed vehicle because the seller's interest or security interest in the receivable or in the financed vehicle was not properly perfected,
- the issuer has difficulties providing evidence for its security interest in the financed vehicle because the servicer will not amend the vehicle registration documents to identify the issuer as the new secured party, or
- the issuer's security interest in the receivable or the financed vehicle is impaired because holders of some types of liens, such as tax liens or mechanics' liens (*Werkunternehmerpfandrecht*), may have priority over the issuer's security interest, or a financed vehicle may be confiscated by a government agency.

This could reduce funds available to pay your notes.

Right to financed vehicles and reliance on residual value; balloon payment receivables may result in higher losses

The issuer will acquire from Ford Bank interests in the receivables, including rights to receive certain payments from borrowers under the loan agreements, the financed vehicle proceeds and other ancillary rights under the loan agreements including security (*Sicherungsseigentum*) over the financed vehicles.

It may be difficult to repossess any financed vehicle. In addition, proceeds of sale of a financed vehicle may be less than the amount owed under the related loan agreement and any financed vehicle may be subject to an existing lien (for example, mechanics' liens). Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

If Ford Bank or Ford Motor Company were to become insolvent or suffer sustained financial difficulties, the residual value of the financed vehicles could be adversely affected. This could also have an adverse effect on dealers that have entered into buy-back arrangements with borrowers under TCM contracts and could cause disruption or delay in the vehicle return process for TCM contracts.

Each loan agreement requires the borrower to take out comprehensive motor insurance and to assign to the seller the proceeds of a claim for the loss, theft or damage beyond repair of

the financed vehicle, and to pay such proceeds over to the seller in part settlement of the relevant loan agreement. Because Ford Bank does not track that insurance is maintained on the financed vehicle, it is not certain whether such insurance is in place or that it is effectively assigned by way of security to the issuer or that Ford Bank will receive any moneys from such insurance.

A loan agreement may be structured as a balloon loan with a substantial portion of the original principal amount under the loan required to be repaid in a single instalment at maturity. By deferring the repayment of a substantial portion of the principal amount of the loan until its final maturity date, the impact of non-payment of the balloon payment under a balloon loan will be greater than under an amortising loan, assuming both loans have the same term. This could result in delays in payments or losses on your notes.

The risk described above is mitigated by the entry of the borrower under a TCM contract into a vehicle buy-back agreement with the dealer that provides the borrower the right to sell the financed vehicle to the dealer at the end of the loan term for a purchase price not to exceed the balloon payment under the loan agreement. If the borrower sells the financed vehicle to the dealer under the buy-back agreement, the dealer will remit the purchase price to Ford Bank on behalf of the borrower. However, if the dealer fails to remit the purchase price or the amount remitted by the dealer is less than the balloon payment as a result of assessments or otherwise, the borrower remains obligated to pay Ford Bank any shortfall between the amount remitted by the dealer and the balloon payment. If the borrower does not sell the financed vehicle to the dealer under the buy-back agreement, the borrower must pay the balloon payment or may refinance the balloon payment under a new loan agreement.

For more details, you should read "Receivables", "Seller and Servicer" and "Some Important Legal Considerations".

Delays in collecting payments could occur if Ford Bank ceases to be the servicer

If Ford Bank resigns or is terminated as servicer, the processing of payments on the receivables, information about collections and the recovery and resale of vehicles could be delayed. This could cause the manner in which available principal collections and available interest collections are determined and for payments on the notes to be changed as described in *"Principal Transaction Documents — Cash Management Agreement"*, and could also cause payments on your notes to be delayed. Ford Bank may be removed as servicer if it defaults on its servicing obligations or becomes subject to insolvency proceedings as described under *"Principal Transaction Documents — Servicing Agreement — Resignation and Termination of the Servicer"*. There is no guarantee that a substitute servicer could be found that would be willing and able to service the receivables. Further, a substitute servicer, even if willing and able to act under the terms of the servicing agreement, may be less effective in this role than Ford Bank, given Ford Bank's experience in servicing the receivables, particularly in realising the residual value of vehicles. Finally, a substitute servicer is almost certain to charge a fee on a basis different from that of Ford Bank and payment of this fee will rank ahead of the payments of interest on the notes.

You may suffer losses on The servicer will be required to deposit collections on the

your notes because the servicer may commingle collections with its own funds

receivables into the issuer's distribution account within two business days of applying such amounts to the borrower's account or on a monthly basis, depending on the servicer's or the servicer guarantor's credit ratings. Before remittance, the servicer may use collections at its own risk and for its own benefit and may commingle collections on the receivables with its own funds. If the servicer does not deposit these amounts to the issuer's distribution account by the next payment date (which could occur if the servicer becomes subject to an insolvency proceeding), payments on your notes could be reduced or delayed. While there is no specific commingling reserve in this securitisation transaction, commingling risk is partially mitigated for the Class A notes and the Class B notes by the liquidity component of the reserve account and by the credit enhancement provided by the Class C notes and by the initial credit quality of the servicer.

Insolvency of the seller

If the seller becomes insolvent and an administrator or liquidator is appointed to realise its assets to pay its creditors, such administrator or liquidator or similar person may argue that the sale of receivables to the issuer was not a true sale, for example that it should be re-characterised as a loan granted from the issuer to the seller secured by an assignment by way of security of the receivables. In such case, in insolvency proceedings relating to the seller and/or the servicer under German law, the issuer would not have a right of segregation (*Aussonderungsrecht*) of the receivables but a right to preferential satisfaction (*Absonderungsrecht*).

In either case, the issuer could experience delays in receiving collections on the receivables and that could indirectly cause delays in payments due to the noteholders. If a court were to agree with such administrator or liquidator, the issuer would receive less than the full amount of collections on receivables because such administrator or liquidator would be entitled to deduct certain fees and costs from the enforcement proceeds. This could cause noteholders to receive less than the full amounts due to them.

For more details about the risk of re-characterisation of the sale of receivables, you should read "Important Legal Considerations — Risk of re-characterisation of the transaction as a loan secured by receivables" and "Some Important Legal Considerations — Risk of Claw Back".

No independent investigation and breach of warranties

No investigations, searches or other steps to establish the creditworthiness or suitability of a borrower or to verify the details of a borrower, loan agreement, financed vehicle, protected payments plan, historical performance data or the Ford Bank origination and servicing procedures have been or will be performed by the issuer, the collateral agent, the security trustee, the trustee or the joint arrangers and joint lead managers, each of whom will rely solely on warranties given by Ford Bank about the receivables and the borrowers. The benefit of all such representations and warranties is assigned by the issuer to the collateral agent under the collateral agency agreement.

If Ford Bank is in breach of a representation or warranty relating to the receivables, the only remedy of the issuer or the collateral agent will be either to require Ford Bank to remedy the matter giving rise to such breach, indemnify the issuer or to repurchase

the affected receivables. In such circumstances, the issuer (and therefore the noteholders) will be dependent on Ford Bank's ability to fulfil its obligations to repurchase the relevant receivables or indemnify the issuer. If Ford Bank fails to repurchase or indemnify, you may experience losses or delays in payments on your notes. Where a representation or warranty by Ford Bank about a receivable was given only with Ford Bank's knowledge as at the closing date and the risk regarding such representation or warranty later materialises, Ford Bank will not be required to remedy the matter or to repurchase the affected receivable or indemnify the issuer. Instead, the issuer (and therefore the noteholders) will bear the corresponding risk.

Conflicts of interest

Ford Bank is acting in a number of capacities in connection with this securitisation transaction. Ford Bank will have only those obligations and responsibilities expressly agreed to by it in the documents evidencing the transaction to which it is a party and will not, by virtue of its or its affiliates acting in any other capacity, be deemed to have other obligations or responsibilities or be deemed to be held to a standard of care other than as expressly set out in such documents. Ford Bank, in its various capacities in connection with this securitisation transaction, may enter into business dealings from which it may derive revenues and profits without a duty to account therefore in connection with the transaction.

Ford Bank may hold and/or service claims against the borrowers other than the receivables or may enter into other contractual relationships with the borrowers. The interests or obligations of Ford Bank for these claims or contractual relationships may conflict with the interests of the noteholders.

The transaction parties may engage in commercial relationships, in particular, as lenders providing investment banking and other financial services to the borrowers and other transaction parties. In these relationships the transaction parties are not obliged to take into account the interests of the noteholders. Accordingly, conflicts of interest may occur and it is not certain whether the noteholders will be adversely affected by these conflicts of interest.

2.3 Risks related to taxation

German tax

There is no specific German tax law or regulation relating to the tax treatment of securitisation transactions. Therefore, any German transaction has to rely on the application of general principles of German tax law and consequently there is uncertainty as to the German tax treatment of a receivables purchaser.

The issuer will derive income from the receivables. The income derived by the issuer will only be subject to German tax if the issuer has its place of effective management in Germany or control or maintains a permanent establishment in Germany, to which the receivables are allocable for tax purposes, or appoints a permanent representative for its business in Germany. It is expected that the issuer will not be considered to be tax-resident or maintaining a permanent establishment in Germany. However, the German tax authorities still have not published results of discussions whether the foreign special purpose entity in an asset-backed securities structure should be considered as a tax resident in the Federal Republic of Germany or as having at least a tax presence in the

Federal Republic of Germany.

As a result it cannot be completely ruled out that German tax authorities and German tax courts may seek to hold the issuer liable for German taxes which may adversely affect the ability of the issuer to make payments under the notes.

For more details about the application of German tax law on the notes and the issuer, you should read "Taxation".

Dutch tax risks related to the announced tax initiatives of the Dutch government

On 17 September 2019 a bill of law was sent to Dutch parliament that, if approved by both chambers of Dutch parliament, provides for the introduction of a conditional withholding tax on interest payments the rate of which will be equal to the applicable headline corporate income tax rate as per 1 January 2021 (expected to be 21.7%). Based on this bill of law, as from 1 January 2021 such interest withholding tax will become due with respect to interest payments and related payments under loans and similar financing arrangements, to the extent that such payments are made, or are deemed to be made, by, in short, a corporate borrower resident in The Netherlands to recipients (lenders) that are cumulatively (a) entities affiliated to the debtor of such payments and (b) a resident in a jurisdiction that is included in a list that is published periodically by the Ministry of Finance pursuant to the ministerial regulation of 31 December 2018 on the designation of low-taxed jurisdictions and non-cooperative countries (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (such recipients: "**Tainted Recipients**").

The proposed withholding tax rules also include anti-abuse provisions aimed at avoiding interest payments to such Tainted Recipients being routed through non-listed jurisdictions.

Withholding tax (including FATCA)

The notes will not provide for gross-up of payments if payments on the notes become subject to withholding taxes.

All payments to be made by the seller, the servicer and/or the cash manager will be made without withholding or deduction from or on account of taxes, unless required by law (or under FATCA), in which case they will be made net of required withholding or deduction and in this case you may suffer a loss as the issuer may not have sufficient funds to make payments of interest and/or principal on the notes.

All payments to be made by the borrowers under the receivables will be made without withholding or deduction for taxes, unless required by law (or under FATCA), in which case, payments made by the borrowers will be made net of required withholding or deduction and consequently, payments on your notes could be reduced or delayed.

All payments to be made by the swap counterparty under the interest rate swap agreement will be made without withholding or deduction for taxes, unless required by law (or under FATCA), in which case they will be made net of required withholding or deduction. In this case payments on your notes could be reduced or delayed.

For more details about the tax status of the notes and FATCA, you should read "Taxation".

Financial transactions tax

On 14 February 2013, the European Commission published a proposal or the "Commission's Proposal" for a Directive for a common financial transactions tax, or "FTT", that may apply in certain Member States of the European Union or the "Participating Member States".

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered before implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate in the FTT proposal.

Prospective holders of the Class A notes and the Class B notes are advised to seek their own professional advice in relation to the FTT.

2.4 Risks related to regulatory changes

Increased regulation

In the UK, Germany, the U.S., the European Union and elsewhere, recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and there is heightened political and regulatory scrutiny of the banking industry and operation of institutions in the financial sector, with increased requests from regulators to perform wide-ranging reviews and investigations.

In particular, Ford Bank is a bank authorised by the German Federal Financial Supervisory Authority, or the "BaFin", to carry on a range of regulated activities within Germany.

As a regulated banking institution, Ford Bank is required to comply with the supervisory and regulatory rules of the jurisdictions in which it operates, particularly in the areas of funding, liquidity and capital adequacy.

The German Government, the UK Government, the BaFin, the European Central Bank, or the "ECB", the Prudential Regulation Authority or the "PRA", the Financial Conduct Authority or the "FCA" and other regulators in the UK, the U.S., the European Union and elsewhere may intervene further to strengthen the liquidity and capital standards in the global banking system and in relation to

areas of industry risk identified. It is not certain whether the more rigorous regulatory climate will impact financial institutions, and other European Union regulated investors such as certain types of investment fund managers, insurance and reinsurance undertakings, or the notes.

Following the Brexit vote and the withdrawal notice, once the UK ceases to be a member of the European Union, all European Union legislation which currently has direct effect in the UK will cease to have such effect. The status of other European legislation that has been implemented in the UK through the enactment of UK legislation will depend on UK government decisions that are extremely difficult to anticipate.

It is not certain what the regulatory consequences of the Brexit vote and the withdrawal notice will be or what impact these may have on the parties' ability to perform their obligations under the transaction documents.

The circumstances described in the above paragraphs may adversely affect the ability of the issuer to make payments under your notes, the market value of your notes and/or your ability to resell your notes.

Changes of law

The structure and the ratings of the notes are based on English law, German law and Dutch law, and various regulatory, accounting and administrative practices in effect as at the date of this prospectus, and on the UK's current membership of the European Union. Ford Bank has considered the expected tax treatment of all relevant entities under the tax law and the published practice of the tax authorities of The Netherlands or Germany as at the date of this prospectus. It is not certain whether the impact of a possible change to law, whether as a result of a UK departure from the European Union or otherwise, or the regulatory, accounting or administrative practice, or their interpretation or administration, or the published practices of the German or Dutch tax authorities or tax authorities of any other relevant taxing jurisdiction, after the date of this prospectus could adversely affect the ability of the issuer to make payments under your notes, the market value of your notes and/or your ability to resell your notes and Ford Bank's ability to perform its obligations under the transaction documents.

Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the notes

Various interest rate and other indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national, international and other regulatory guidance and proposals for reform, including Regulation (EU) 2016/1011, or the "Benchmarks Regulation".

Under the Benchmarks Regulation, which came into force from 1 January 2018 in general, new requirements will apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU supervised entities of benchmarks of

administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. You should be aware that:

(a) any of these reforms or pressures or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be,

(b) if EURIBOR is discontinued and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Class A notes and Class B notes will be determined for a period by the fallback provisions provided for in the terms and conditions of the notes, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for the EURIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time),

(c) in certain circumstances, including following the discontinuation of EURIBOR, and subject to certain conditions, the servicer can instruct the issuer, the trustee or the security trustee and the collateral agent acting on the directions of the trustee to agree, without the consent of the noteholders, to amend the benchmark rate used to determine the interest rate of the Class A notes and the Class B notes and to adjust the spread to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one transaction party to another as a result of the application of the new benchmark rate. While an amendment may be made under the terms and conditions of the notes to change how the interest rate is determined on the Class A notes and the Class B notes by reference to an alternative benchmark rate, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A notes or the Class B notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(d) if EURIBOR is discontinued, and whether or not an amendment is made as described in paragraph (c) above, there can be no assurance that the applicable fall-back provisions under the interest rate swap agreement would operate so as to ensure that the base floating interest rate used to determine payments under the interest rate swap agreement is the same as that used to determine interest payments under the Class A notes and the Class B notes, or that any such amendment would allow the transaction under the interest rate swap agreement to effectively mitigate interest rate risk on the Class A notes and the Class B notes.

More generally, any of the above matters (including an amendment

described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the issuer to meet its obligations under the notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the notes. Changes in the manner of administration of EURIBOR could result in adjustment to the terms and conditions of the notes, discretionary valuation by the calculation agent or other consequence in relation to the notes.

No assurance can be provided that relevant changes will not be made to EURIBOR and/or that EURIBOR will continue to exist.

Recovery and resolution proceedings

As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014, or the "BRRD", as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or "SAG") which became effective on 1 January 2015, it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass the seller or the swap counterparty) could be subject to certain resolution actions in order to avoid systemic risks for the financial markets or the necessity of a public bail-out if such entity is in financial difficulties. The BaFin has been given wide powers to support the implementation of the stabilisation measures contemplated by SAG. Any such action may affect the ability of any relevant entity, which may include the seller or the swap counterparty, to satisfy its obligations under the transaction documents which may affect the ability of the issuer to satisfy all or any of its obligations under the notes.

On 27 June 2019, Directive 2019/879/EU amending the BRRD, or the "BRRD II", entered into force. Furthermore, the Directive 2017/2399/EU amending the BRRD, or the "BRRD Amending Directive", as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. At this stage it cannot be predicted when and in which form the remaining parts of the proposal may be implemented, nor the impact of the BRRD II and/or the BRRD Amending Directive and future amendments on the notes.

For more details about SAG, the BRRD and the BRRD Amending Directive, you should read "Some Important Legal Considerations — German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz) and other restructuring and resolution proceedings".

Basel Capital Accord and regulatory requirements

The regulatory capital framework published by the Basel Committee on Banking Supervision, or the "Basel Committee", in 2006, or the "Basel II framework" has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

For more details about the Basel Capital Accord and the regulatory capital requirements you should read "Some Important Legal Considerations — Basel Capital Accord and regulatory capital requirements".

The matters described in "*Some Important Legal Considerations — Basel Capital Accord and regulatory capital requirements*" as well as the Securitisation Regulation (as described below) and any other changes to the regulation or regulatory treatment of the notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the notes in the secondary market.

You should take your own advice and/or seek advice from your regulator on compliance with, and the application of, the provisions of such laws and regulations.

Securitisation Regulation

On 12 December 2017, the European Parliament adopted the Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019. This Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the corresponding provisions that previously applied to credit institutions and investment firms, insurance and reinsurance undertakings and alternative investment fund managers under other EU directives and regulations and introduce similar rules for UCITS management companies and internally managed UCITS as regulated by the UCITS Directive and for institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 and any investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to Article 32 of Directive (EU) 2016/2341. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations, or "STS securitisations".

The Securitisation Regulation applies to the notes. Furthermore, the securitisation transaction described in this prospectus aims to fulfil the requirements of Articles 19 up to and including 22 of the Securitisation Regulation in order for the securitisation transaction described in this prospectus to qualify as an STS securitisation. The seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation on the closing date, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of Article 27(5) of the Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation.

Although the securitisation transaction described in this prospectus has been structured to comply with the requirements for STS securitisations, and compliance is expected to be verified by SVI on the closing date, no assurance can be given that it has or will continue to have this status throughout its lifetime. Non-compliance with such status may result in higher capital requirements for investors. Furthermore, non-compliance could result in various

administrative sanctions and/or remedial measures being imposed on the issuer or the seller which may be payable or reimbursable by the issuer or the seller. As each of the priority of payments do not foresee a reimbursement of the issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the notes may be adversely affected.

The Securitisation Regulation STS criteria may change over time or parties on which the issuer relies in order for the notes to continue to meet the Securitisation Regulation STS criteria may fail to perform their obligations under the transaction documents. In addition, no assurance can be given on how competent authorities will interpret and apply the Securitisation Regulation STS criteria. Furthermore any international or national regulatory guidance may be subject to change over time and related regulations, such as Regulation (EU) 2017/2401 and Commission Delegated Regulation (EU) No 2015/61 are subject to change. Therefore what is or will be required in future to demonstrate compliance with the Securitisation Regulation criteria with respect to national regulators remains unclear.

The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the notes. Prospective and relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the issuer, the joint lead managers, the trustee, the security trustee, the servicer, the seller or any of the other transaction parties makes any representation that the information described above or otherwise in this prospectus is sufficient in all circumstances for such purposes.

None of the issuer, the seller, the joint arrangers, the joint lead managers or any of the other transaction parties (except, in the case of the issuer and the seller, as required by the Securitisation Regulation as described in this prospectus) (i) makes any representation that the information described above or elsewhere in this prospectus or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) will have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of Article 5 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) will have any obligation (including, but not limited to, the provision of additional information) to enable compliance by investors with the requirements of Article 5 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements.

Risks from reliance on verification by SVI

The seller, as originator, and the issuer, as SSPE (as defined in the Securitisation Regulation), have used the services of SVI, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this prospectus complies with Articles 19 to 22 of the

Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the closing date. However, none of the issuer, the seller, the servicer, the joint arrangers or the joint lead managers gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after or on the date of this prospectus.

The verification by SVI does not affect the liability of the seller, as originator and the issuer, as SSPE (as defined in the Securitisation Regulation), in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI will not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding SVI's verification of compliance of a securitisation with Articles 19 to 22 of the Securitisation Regulation, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanically rely on any STS notification or SVI's verification to this extent. The seller, as originator, will include in its notification pursuant to Article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this prospectus with Articles 19 to 22 of the Securitisation Regulation has been verified by SVI. The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as such set out in SVI's 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 Issuer. Investors should therefore not evaluate any investment in any notes on the basis of this certification.

Investor compliance with due diligence requirements under the Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions

unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures,

(ii) the risk retention requirements set out in Article 6 of the Securitisation Regulation are being complied with, and

(iii) information required by Article 7 of the Securitisation Regulation has been made available in accordance with the frequency and modulations provided in that article, and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which will include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position must at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant Member State of the European Union, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and remedial measures. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the notes. With respect to the commitment of the seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the issuer, seller or another relevant party, please see "Risk Retention" below. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance or feedback from their regulator.

Risk Retention

The Securitisation Regulation replaced the securitisation risk retention requirements that previously applied to various types of EU institutional investors under other EU directives and regulations by one single provision, Article 6 of the Securitisation Regulation, providing for a new direct obligation on originators to retain a net economic interest. Article 5(1)(c) of the Securitisation Regulation requires institutional investors as defined in Article 2(12) of the Securitisation Regulation to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the Securitisation Regulation.

With respect to the commitment of Ford Bank to retain a material net economic interest with respect to this securitisation transaction, for so long as the listed notes are outstanding, Ford Bank, as the originator, will retain the Class C notes which constitute a material net economic interest of not less than 5% of the nominal value of the securitised exposures (measured as at the closing date) in this securitisation transaction in compliance with Article 6(3)(d) of the Securitisation Regulation

It should be noted that there is no certainty that references to the retention obligations of the seller in this prospectus will constitute explicit disclosure (on the part of the seller) or adequate due diligence (on the part of investors) for the purposes of Article 5 of the Securitisation Regulation.

U.S. Risk Retention

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations.

The transaction will not involve retention by a securitizer as contemplated by the U.S. Risk Retention Rules, but instead will be made in reliance on an exemption under Section 1.20 of the U.S. Risk Retention Rules for non-U.S. transactions. To qualify for the "foreign offering" exemption under Section 1.20 of the U.S. Risk Retention Rules, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of the securities issued in the transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The notes may not be purchased by Risk Retention U.S. Persons

as part of the initial distribution of the notes. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Notwithstanding the foregoing, the issuer can, with the consent of, and in reliance on, the seller, sell a limited portion of the notes to, or for the account or benefit of, Risk Retention U.S. Persons under the "foreign offering" exemption under Section 20 of the U.S. Risk Retention Rules.

It is not certain whether the "foreign offering" exemption under Section 20 of the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the notes.

SELLER AND SERVICER

General

Ford Bank was incorporated in Cologne, Germany, on 25 April 2017 as Ford Financial GmbH (in foundation). Ford Bank changed its name to Ford Bank GmbH on 6 April 2018, following the receipt of a banking license on 29 March 2018. Ford Bank is registered with the commercial register of the local court of Cologne under registration number HRB 91249 as a limited liability company with its registered office at Josef Lammerting Allee, 24-34 50933 Cologne, Germany. Ford Bank's Legal Entity Identifier is 549300BZZFFS0SOWR325.

Ford Bank is authorised as a deposit taking business, a credit business under German banking law (*Kreditwesengesetz*) and an insurance intermediary (*Versicherungsvermittler*) licensed under the German trade regulation code (*Gewerbeordnung*). Ford Bank is authorised by the ECB and the BaFin with regard to banking business and the local chamber of commerce (*Industrie- & Handelskammer Cologne*) with regard to insurance mediation and is regulated by each of these authorities, in particular the BaFin and Deutsche Bundesbank. Ford Bank is a credit institution as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013.

Ford Bank is a wholly owned subsidiary of FCE Bank plc, or "FCE", and Ford Bank, FCE and FMCC are each an indirect wholly owned subsidiary of Ford Motor Company, or "Ford", a company incorporated under the laws of the State of Delaware, United States of America.

Pursuant to a business transfer agreement dated 28 June 2018 and effective 1 July 2018, FCE transferred all of its right, title and interest in loan agreements entered into between FCE acting through its German branch, or "FCE Germany", and borrowers (prior to and including 28 June 2018) to Ford Bank, together with the related receivables and ancillary rights. Following the transfer, Ford Bank is the party to all the loan agreements and the lender of record under all the loan agreements. The notes in this securitisation transaction however, will be backed by a pool of retail auto loan receivables originated solely by Ford Bank.

Ford Bank provides a variety of retail, leasing and wholesale finance plans in Germany. Retail financing is provided predominantly through a number of title retention plans. Operating and finance leases are provided to corporate and other institutional customers and private customers, covering single vehicles as well as large and small fleets. Operating leases are also provided by business partners to whom Ford Bank has outsourced certain functions while retaining responsibility for marketing and sales in return for fee income. Ford Bank provides a variety of vehicle wholesale plans to dealers.

Ford Bank will be the servicer of the receivables for the issuer. Ford Bank will be responsible for all servicing functions except that the principal paying agent will be responsible for making payments to the noteholders based on information and calculations provided by the servicer and cash manager. Ford Bank will be responsible for paying the costs of forming the issuer, legal fees of certain transaction parties, rating agency fees for rating the notes and other transaction costs.

FMCC will guarantee the due and timely performance by Ford Bank of its obligations under the servicing agreement and its other servicing obligations under this securitisation transaction.

Ratings of the Servicer Guarantor

As at the date of this prospectus, Ford Bank is not rated. FMCC has agreed to guarantee the due and timely performance by Ford Bank of its obligations under the servicing agreement and its servicing obligations under this securitisation transaction. FMCC's senior unsecured debt ratings are:

	<u>DBRS</u>	<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>
Short-term debt ratings.....	R-2 (middle)	F2	NP	A-2
Long-term debt ratings	BBB	BBB	Ba1	BBB
Outlook	Negative	Negative	Stable	Negative

The rating agencies may change the ratings or the outlooks or downgrade FMCC at any time.

Ford Bank, as servicer, will be required to deposit collections on the receivables to the issuer's distribution account within two business days after the receipt and/or application of such collections from the borrowers' accounts.

If Ford Bank's (i) long-term unsecured debt is rated at least "A" by Fitch or its short-term unsecured debt is rated at least "F1" by Fitch and (ii) long-term unsecured debt is rated at least "A" by S&P and its short-term unsecured debt is rated at least "A-1" by S&P, Ford Bank, as servicer, may remit collections to the distribution account on the business day before each payment date.

For more information, you should read "Seller and Servicer — Servicing Experience".

Securitisation Experience

Ford Bank and FCE Germany, or "Ford Credit Group in Germany", and FCE have been securitising their assets, including assets of a similar nature to those securitised under this securitisation transaction, since 1997. The securitisation programmes of the Ford Credit Group in Germany are diversified among asset classes and markets. The Ford Credit Group in Germany securitises retail loan receivables, retail lease receivables and dealer floorplan receivables using the Globaldrive brand. FCE participates in the securitisation markets in the United Kingdom and Switzerland and Ford Credit Group in Germany participates in the securitisation markets in Germany.

The Ford Credit Group in Germany securitises its assets because the market for securitisation of financial assets provides the company with a low-cost source of funding, diversifies funding among different markets and investors, and provides additional liquidity. FCE and Ford Credit Group in Germany meets a significant portion of its funding requirements through securitisations for these reasons.

FCE and Ford Credit Group in Germany have been active in the securitisation market and have issued notes backed by its retail auto loan receivables and lease receivables in 33 securitisation transactions. 28 of these securitisations were public offerings, most recently in September 2019.

Ford Bank's German Retail Automotive Finance Business

General. Ford Bank has offices in Cologne, Munich and Hamburg. All of Ford Bank's origination operations are conducted at its central office in Cologne, Germany that also houses its customer service centre for servicing its retail financing portfolio.

Ford Bank offers financing and leasing products to consumer and commercial retail borrowers and major daily rental companies as well as Ford dealers. Ford Bank also mediates certain insurance products for retail borrowers. The receivables being securitised were originated in the ordinary course of business by Ford Bank.

For more details on the pool of receivables, you should read "*Receivables — Composition of the Receivables*".

Origination, Underwriting and Purchasing

General. FCE and Ford Credit Group in Germany have been originating automotive retail loan receivables of a similar nature to those securitised under this securitisation transaction since 1997 in accordance with its bank working procedures (as defined below). Ford Bank finances new, ex-demonstration and used cars and light commercial vehicles. New vehicles have not been registered with the relevant motor vehicle authority and have only minimal mileage related to transportation of the vehicle to the dealer. Ex-demonstration vehicles have either been registered by the dealers for use as showroom demonstration vehicles, or are vehicles registered in the name of the dealer. These vehicles may qualify for marketing incentives for new vehicles. Used vehicles consist of vehicles that have been previously registered and are not subject to maximum mileage but to a maximum age and term combination of 10 years.

Ford Bank provides financing to retail borrowers through amortising, standard balloon and TCM contracts entered into between Ford Bank, and an eligible borrower. Ford Bank finances the vehicle purchase price (which includes value added tax, the transportation fee and the extended warranty payment, if any) less any down-payment (which may consist of a cash deposit and/or any allowance from a part-exchange vehicle) plus the premium related to payment protection insurance, if any. Ford Bank does not charge administration fees on new loans.

Origination. When a borrower purchases a vehicle from a dealer, the borrower and the dealer negotiate the purchase price of the vehicle and the acquisition of any insurance, warranty or other products. The borrower and the dealer also negotiate whether the loan will be a standard amortising or balloon loan, the loan amount, term, payment terms and interest rate to be charged on the loan agreement. Each borrower will complete and sign a credit information form and in the case of individual consumers (including sole traders), a consent form authorising the information to be sent to a credit bureau. Dealers typically submit borrower information combined with proposed loan terms electronically to Ford Bank. If the proposed borrower and the terms are accepted, the dealer will inform the borrower and complete a loan application for the borrower to sign. The dealer will submit the loan application to Ford Bank. Ford Bank reviews it to verify the accuracy of the accepted loan terms. If the loan application contains a material error it is returned to the dealer for correction and a new loan application is completed.

Once a loan application is approved, it is accepted either by Ford Bank by issuing an electronically signed separate acceptance document for borrowers that are consumers or signed by Ford Bank for commercial borrowers when purchased.

Ford Bank engages third party service providers to retain the original paper loan agreement and to image the loan agreement and related documents for electronic storage. Once imaged, the documents may be viewed on a computer screen for servicing, but cannot be altered or deleted. Additional documents obtained during servicing are also added to the imaged file.

Dealer Insolvency. In the event of a dealer insolvency at the time of origination of a TCM contract, Ford Bank offers the borrower the option to withdraw his loan application before the contract is originated. If the borrower decides to enter into a loan contract, the borrower will be asked to sign a confirmation letter to acknowledge the possible non-enforceability of the put option against the insolvent dealer. As the dealers are German entities, German insolvency law would apply in the event of a dealer's insolvency, meaning that the dealer's obligation to make payment of the buy-back amount under the put option may not be enforceable against the insolvency administrator of such dealer.

If a dealer becomes insolvent at any time after having entered into a buy-back agreement with a borrower, this is entirely at the borrower's risk and the borrower will remain liable for the full amount of the balloon payment regardless of whether the dealer buys back the financed vehicle.

Credit Applications and Scoring Models. All applications are assessed after being entered into a processing system that includes an origination scoring model. The first step Ford Bank takes on receipt of an application is to classify the applicant based on whether the applicant is an individual or business entity, the applicant's credit profile and whether the vehicle being financed is new or used. This classification determines the particular origination scoring model to be used. Ford Bank's proprietary origination scoring models assess the creditworthiness of the applicant and affordability of the vehicle using the information in the applicant's credit application, the proposed terms of the loan and the applicant's credit bureau data and other information obtained by Ford Bank. The origination scoring models are statistical tools used to differentiate credit applicants based on their probability of paying the amounts due under their contracts. The origination scoring models assign a proprietary risk score for each applicant that is used in Ford Bank's evaluation process. The origination scoring models update the applicant's risk score in real time throughout the evaluation and purchasing process, if any of the inputs to the risk score change. Using origination scoring models does not eliminate credit risk.

Ford Bank's origination scoring models were developed jointly with FCE, based on their consumer portfolio database of contracts originated over many years. Ford Bank regularly reviews its origination scoring models to confirm the continued business significance and statistical predictability of the variables, including comparing actual and predicted performance of its retail portfolio, as well as

identifying the most relevant key variables that predict an applicant's probability of paying the amount due under the loan. Ford Bank, jointly with FCE and FMCC, develops new origination scoring models for its consumer, commercial and commercial line of credit applicants on a regular cycle plan. Ford Bank, jointly with FCE and FMCC, may make adjustments to improve the performance of the origination scoring models between development cycles by uniformly changing the overall risk scores or modifying the weighting of selected variables.

Underwriting and Credit Evaluation. Acceptance of proposals is determined by a combination of this proprietary scoring model and Ford Bank's underwriting standards. Ford Bank's underwriting standards emphasise the borrower's ability to pay and creditworthiness and the creditworthiness of any guarantor. For individual consumers Ford Bank generally obtains data on applicants from the credit reference bureau, SCHUFA Holding AG or "SCHUFA". The credit bureau data includes any negative payment history and the borrower's credit score which is generated using statistical models created by SCHUFA. Sole traders are evaluated using the same credit bureau enquiry process (SCHUFA) to those used for individual consumers and additional credit bureau data (Creditreform) is used for sole traders and other commercial borrowers if available. A borrower's credit bureau score is a significant factor in Ford Bank's scoring models. Ford Bank also considers data about the vehicle, including the model, the purchase price, and date of first registration for used vehicles.

Ford Bank's lending decisions are made independently of Ford and Ford cannot require Ford Bank to underwrite contracts that do not satisfy Ford Bank's underwriting standards. Dealers do not have the authority to underwrite or approve an application without it being referred to Ford Bank.

The majority of loan applications are automatically evaluated using an electronic decisioning process. Applications are either electronically approved or referred to an underwriting analyst for review. Ford Bank regularly reviews its electronic decisioning process and makes adjustments in response to market conditions, regulatory requirements, financing terms and the performance of its portfolio, which can lead to an increase or decrease in the percentage of applications that are electronically approved. If the application is not automatically approved, a credit analyst will underwrite the proposal in accordance with Ford Bank's policies and strict underwriting guidance. These characteristics are evaluated manually and are not part of the scoring model. For applications not electronically approved, Ford Bank typically is able to determine whether or not to underwrite a loan agreement within 30 minutes of receipt of an application. Higher risk applicants may require additional investigation.

Approval authorities to approve an application are established based on risk as determined by the scoring models. Low risk proposals are generally approved automatically while higher risk loan agreements generally will require approval from a credit analyst or more senior personnel.

The borrower can pay by direct debit or decide to use a manual payment method e.g. standing order. Approximately 99 per cent. of borrowers pay their regular monthly instalment by direct debit.

Commercial Accounts. A significant majority of retail loan agreements underwritten by Ford Bank are entered into with individual consumers. The remaining retail loan agreements underwritten by Ford Bank are for commercial borrowers, including sole traders, partnerships and limited companies. The contracts for these financed vehicles indicate commercial customer type. Many commercial customers have a number of financed vehicles with Ford Bank. Sole traders are evaluated using the same credit bureau enquiry process (SCHUFA) to those used for individual customers and other additional sources for checking the creditworthiness are utilised such as additional credit bureau data (Creditreform), bank references and financial data. Partnerships and limited companies go through a very similar underwriting process although in addition, commercial applicants' credit standings may be evaluated using annual reports, interim financial statements and tax statements. Similar to personal individual contracts, underwriting decisions with commercial contracts emphasise the applicant's ability to pay and creditworthiness, but also recognise that commercial vehicles may have specialty bodies or equipment added and are often put through more demanding usage, which may reduce the resale value of the financed vehicle.

Insurance. The loan agreements require that the borrowers maintain third party liability insurance and vehicle insurance. The vehicle insurance required is usually comprehensive vehicle insurance (*Teilkasko*) but in certain circumstances Ford Bank may require the borrower to obtain a more

comprehensive vehicle insurance policy that includes additional coverage for own fault risk and vandalism (*Vollkasko*). Since borrowers may choose their own insurers to provide the required coverage, the specific terms and conditions of their policies will vary. Ford Bank does not track that insurance is maintained on the financed vehicle.

Individual retail borrowers are also offered payment protection insurance that covers the risk of non-payment by the borrower in the case of death or inability to work due to illness, injury or disability. If a borrower chooses to have payment protection insurance, the total amount financed will include the premium for such insurance and Ford Bank will pay the premium to the insurance company, less commission. Payment protection insurance may be terminated by the borrower at any time. The insurers will remit to Ford Bank the surrender value of such terminated payment protection plan and the surrender value amount will be applied to reduce the amount of any final instalment (including any balloon payment).

Fraud Protection. Ford Bank provides regular fraud awareness training for employees in the customer service centre and suspicious loan proposals are referred to a fraud specialist to check for fraudulent information and further investigation.

Internal Controls. A designated auditing group within Ford Bank performs regular operating audits to monitor compliance of purchasing guidelines, policies and procedures and legal requirements. Ford Bank regularly reviews and analyses its portfolio of receivables to evaluate the effectiveness of its underwriting guidelines, scoring models and purchasing criteria. If external economic factors, credit loss or delinquency experience, market conditions or other factors change, Ford Bank may adjust its underwriting guidelines, scoring models and purchasing criteria in order to change the quality of its portfolio or to achieve other goals and objectives.

Originations Characteristics. The following table contains information about the auto loan portfolio of FCE Germany and Ford Bank originated in each of the periods indicated.

Auto Loan Originations

	Six Months Ended 30 June		Year Ended 31 December				
	2019	2018	2018	2017	2016	2015	2014
Number of receivables originated	35,201	34,683	66,816	67,230	63,860	63,991	61,684
Aggregate original principal balance (in millions) ⁽¹⁾	€746	€697	€1,343	€1,333	€1,212	€1,127	€1,007
New (vs. used) vehicles ⁽²⁾	91.80%	86.58%	86.86%	83.92%	81.61%	80.92%	75.85%
TCM (vs. standard) loan agreements ⁽²⁾	85.87%	80.27%	80.55%	77.23%	74.40%	72.39%	66.00%

(1) The original principal balance is the original amount financed under the loan excluding fees and interest.

(2) Percentage of aggregate principal balance of the receivables originated in the period.

Material Changes to Origination and Underwriting Policies and Procedures. Ford Bank's origination and underwriting policies and procedures may change over time in order to further develop and improve on its origination and underwriting practices. Ford Bank's origination policies are focused on supporting the sale of new Ford vehicles. A substantial percentage of the loans originated by Ford Bank are originated under Ford-sponsored vehicle marketing incentive programmes. As a result, changes in origination volumes and the types of loans originated are caused primarily by changes in sales of Ford vehicles and changes in Ford-sponsored marketing programmes. The relative cost and availability of funding sources also impacts Ford Bank's willingness to originate certain retail loans and Ford Bank may limit the origination of certain types of loans for risk management purposes.

Industry growth in Germany and an increase in new registrations have increased in the period covered in the table above, which ultimately led to higher sales of new Ford vehicles. This is reflected in the origination volumes and shift to a higher percentage of new vehicles during this period.

To effectively support Ford and the sale of new vehicles during this period of industry growth, the Ford Credit Group in Germany has worked with Ford in providing various low-rate marketing programmes. Given the potential to support future vehicle sales, these marketing programmes have been more heavily focused on the TCM product, contributing to its growth over the period.

The origination scoring model for consumers was updated in June 2015. The origination scoring model for commercial borrowers was updated in July 2016.

The current scoring model requirements for automatic acceptance of loan applications have been in place during the periods covered in the table above. Ford Credit Group in Germany has generally increased the percentage of loan applications that are decided electronically in order to accelerate the underwriting process and increase dealer and borrower satisfaction. In October 2013, FCE Germany implemented electronic decision making for commercial loan applications. Between 2011 and 2013, on average, on a yearly basis, approximately 40 per cent. of overall loan applications for FCE Germany were automatically approved. This level increased to approximately 47 per cent. in 2014, 48.2 per cent. in 2015, 48.5 per cent. in 2016, 48.5 per cent. in 2017 and 50.6 per cent. for 2018, and 51.4 per cent. for the first half of 2019.

There have been no material changes to Ford Bank's origination and underwriting policies and procedures.

Servicing Experience

Ford Bank will be the servicer of the receivables for this securitisation transaction. Ford Bank will service the receivables from a centralised customer service centre in Cologne.

Ford Bank has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation, or "bank working procedures", which broadly include:

- criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits
- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures,
- diversification of credit portfolios given Ford Bank's target market and overall credit strategy, and
- policies and procedures in relation to risk mitigation techniques.

For the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries, payment holidays and other asset performance remedies are applied, (if applicable), in accordance with Ford Bank's bank working procedures.

In the servicing agreement, Ford Bank will agree with the issuer, the security trustee and the collateral agent that it will comply with its bank working procedures and, in particular:

- (i) unless required by law (or any reasonable interpretation of such law) or deemed necessary by the servicer on reasonable grounds to comply with the requirements of any regulatory authority with whose requirements it is customary to comply, will not agree to any material amendment to or variation of any loan agreement except in accordance with its bank working procedures, and
- (ii) in relation to any default by a borrower under or in connection with a loan agreement, may exercise discretion in applying its bank working procedures in accordance with the servicing agreement.

Ford Bank has comprehensive web-based servicing policies and procedures to ensure that common servicing practices and procedures are used for all receivables. Customer Service Centre personnel do not have access to information displaying that a receivable they are servicing has been sold into a securitisation transaction or otherwise.

Servicing and Collections

General. Ford Bank's servicing and collections systems maintain records for all receivables, applications of payments, relevant information on borrowers and account status. The systems also capture communications with borrowers and allow management to review collection personnel activities. Ford Bank adopts largely similar servicing and collections processes and procedures for all retail customers (private individuals and smaller commercial customers).

Ford Bank engages third party service providers to perform a number of its administrative servicing processes including processing direct debits, imaging borrower documents, storing loan agreements (in paper and electronic format), printing and sending borrower letters and storing vehicle registration documents. Ford Bank also contracts with a network of outside contractors to repossess vehicles and to collect outstanding payments on delinquent accounts.

Payments and Application of Payments. Almost all of Ford Bank's borrowers make payments electronically, and approximately 99 per cent. of retail borrowers make their regular monthly payments on designated days throughout the month through direct debit payment systems and the remainder through standing order or other electronic remittances. All payments are paid into collection accounts maintained with independent third party banks in the name of Ford Bank. All direct debit payments matched to a borrower's account that are received at a collection account prior to the designated processing time on a business day are applied to the borrower's account on the day received. Non-direct debit payments are applied to the borrower's account on the following working day.

Behavioural Scoring Models. Ford Bank uses behavioural scoring models to assess the probability of payment default for each receivable and implements collection efforts based on its determination of the credit risk of the borrower on the payment due date. These models assess a number of variables including origination characteristics, borrower account history, payment patterns, expected loss or severity and periodically updated credit bureau information. Ford Bank develops new behavioural scoring models on a regular cycle plan and regularly reviews the models to confirm the continued business significance and statistical predictability of the variables. Ford Bank may make adjustments jointly with FCE and FMCC to improve the performance of the behavioural scoring models between development cycles by uniformly changing the overall scores or modifying the weighting of selected variables.

Delinquency, default of customers, forbearance, losses and written off receivables. Most borrowers pay without any additional servicing or collection efforts. If a delinquency occurs, a collection representative will attempt to contact the delinquent borrower to determine the reason for the delinquency and to identify the borrower's plan to resolve the delinquency. If the borrower cannot pay the past due payments in full, Ford Bank may allow the borrower to continue to make the normal monthly payment, provided that the borrower promises to pay all past due amounts typically within three months. This type of payment arrangement defers a delinquent payment for one or more months but does not change the final scheduled due date for the loan. To approve a promise-to-pay arrangement Ford Bank will generally require the collection representative to determine whether the borrower's payment problem is temporary, whether the borrower has an income source for making the next payment, and whether the borrower has made at least one payment since the start of the contract. Ford Bank will typically apply a late payment fee on borrowers that become one day delinquent, only one fee is payable during any one continuous period of delinquency.

All delinquent accounts are worked and continuously monitored using a debt collection and recoveries system that assesses the risk of default of a delinquent borrower. The type of measure taken with respect to servicing delinquent accounts depends on the situation of each individual borrower, the amount of the delinquent payment and the length of time the loan is overdue. Based on data from the behavioural scoring models and assessments from the collection system, loans are grouped by risk category for collection. These categories determine how soon a borrower will be contacted after a payment becomes delinquent, how often the borrower will be contacted during the

delinquency and how long the account will remain in early stage collections before it is transferred to late stage collections where a more experienced customer service representative follows the account until the delinquency is resolved.

In certain circumstances Ford Bank may rewrite a loan if the borrower anticipates that he will be unable to make future payments and requests reduced monthly instalments. A loan agreement that is rewritten is a refinancing of the borrower's outstanding balance, typically with a longer loan term and sometimes a different interest rate.

Payment holidays and payment extensions. A borrower's payment schedule may be changed if the borrower requests a different due date for instalments under the loan agreement, if the borrower prepays an amount (in which case the term of the loan may be reduced) or if the borrower applies for a payment holiday. Payment holidays are available to either delinquent or non-delinquent borrowers and each request will be processed in compliance with Ford Bank's procedures. A borrower may defer up to three instalments under each payment holiday requested. Each deferred instalment may be spread over three future instalments but does not change the original term of the loan. Payment holidays are only allowed for regular monthly instalments and do not apply to balloon payments. Payment holidays are only accepted following a review of the borrower's future ability to pay.

Payment extensions are available on standard loans to either delinquent or non-delinquent borrowers and each request will be processed in compliance with Ford Bank's procedures. A borrower may request to extend the original term of the loan by a maximum of four instalments and only as long as the extended term does not exceed Ford Bank's longest financing term of 72 months. Extensions on TCM contracts will not be granted if the TCM contract is delinquent.

Ford Bank's processes for granting payment extensions generally require the servicing or collection representative to determine whether or not the borrower's payment problem is temporary, the borrower has an income source for making the next payment, the borrower has made at least one payment since the start of the loan agreement and the borrower has made a minimum number of payments between extensions. Ford Bank usually collects a statutorily defined rate of interest on the delinquent amount under the loan agreement. Extensions must be approved by more senior personnel to confirm that all changes to be made are in line with the Ford Bank collection procedures. Ford Bank uses periodic management reviews on delinquencies, extensions and other measurements as well as operating audits to maintain control over the use of collection actions.

Termination and Repossession. Ford Bank makes reasonable efforts to collect on delinquent loan agreements and to keep borrowers' loan agreements from becoming delinquent e.g. by offering payment holidays. Repossession is considered only after other collection efforts have failed. In accordance with German law, Ford Bank may terminate delinquent loan agreements in order to exercise its rights under the loan agreement. Where Ford Bank determines that repossession is the most efficient way to collect a terminated loan, the borrower will be asked to return the vehicle and in most cases will do so voluntarily. In some cases, when a borrower's loan agreement is terminated the borrower will pay its debt in full without repossession. In the remaining cases, an independent contractor is used to take possession of the vehicle. If a borrower does not voluntarily return the vehicle or does not allow repossession, Ford Bank will seek to repossess the vehicle through legal proceedings. On average, Ford Bank repossesses the vehicle within around 21 days of termination of the loan agreement. On average, Ford Bank generally expects to receive vehicle sale proceeds from the sale of repossessed vehicles within 10 months after the loan agreement has become delinquent. In some cases, however, if Ford Bank determines that repossession of the vehicle is likely to result in a loss, Ford Bank will not repossess the vehicle relating to a terminated loan agreement but may agree with the relevant borrower on a repayment schedule for the outstanding amount.

The vast majority of repossessed vehicles are sold directly to dealers through an online auction process used by approximately 720 dealers in Germany of which approximately 650 are Ford dealers. The net auction proceeds are applied to the outstanding balance of the loan agreement. In certain circumstances vehicles are sold through telephone bid processes. A small number of repossessed vehicles are sold through other means. For example, some heavily damaged vehicles are sold for salvage or scrap.

After standard collection efforts are exhausted and all collections, including sale proceeds, auction proceeds and insurance claims, are applied, Ford Bank writes off any remaining balance owed by the borrower. In a limited number of cases, a borrower or a financed vehicle cannot be located after skip tracing and the account is written-off as a skip account. Collection activities generally are continued until the loan is paid or settled in full, the loan is determined to be uncollectible due to bankruptcy of the borrower or for other reasons, the borrower dies without a collectible estate or the applicable statute of limitations expires. In limited circumstances, Ford Bank may release its security interest in the vehicle to an insurer to receive proceeds from insurance covering the vehicle or to a borrower to allow the borrower to pursue insurance claims. In all such cases, the borrower will remain liable to pay Ford Bank all amounts outstanding under the loan agreement, including the proceeds received from the insurance company to the extent these are required to satisfy the outstanding amounts due under the loan agreement.

Bankrupt and Insolvent Accounts. In respect of bankruptcy, Ford Bank's procedures and processes treat private individuals and smaller business customers in a largely similar manner, with any differences mainly being driven by regulatory or legal requirements. When Ford Bank is notified that a borrower has filed for bankruptcy or insolvency, the account is moved to its specialised team for bankrupt and insolvent accounts within the customer service centre.

The adjudication of bankruptcy typically involves a simplified proceeding in which a trustee is nominated by the German courts to administer the individual's bankruptcy estate. In these simplified proceedings, the trustee is not empowered to dispose of vehicles which serve as collateral under the loan agreements. Most borrowers are required to reaffirm their obligations, redeem the vehicle for a lump sum or return the vehicle. In practice, most borrowers are required to return their vehicle after termination of the loan agreement. If a loan agreement is reaffirmed by the borrower, it will be returned to normal servicing. If a plan of reorganisation is agreed and completed, the borrower will receive a discharge from liability for any remaining balance under the loan agreement after a period set by law, generally, of six years.

In the case of commercial borrowers, restrictions under German insolvency laws prohibit the servicer from taking any collection action against the borrower or the financed vehicle without court approval. An insolvency practitioner is empowered to take possession of the borrower's estate, to administer and liquidate the estate and finally, to distribute the proceeds to the creditors of the insolvent borrower. Under the loan agreement related to the receivables, legal title to the vehicles is transferred from the borrower to Ford Bank by way of security and gives Ford Bank a preferential right (*Absonderungsrecht*) in the proceeds from the sale of the vehicle to satisfy amounts outstanding under the loan agreement. An insolvency practitioner has the right to sell the vehicle; however, the insolvency practitioner will be obliged to remit the sales proceeds to Ford Bank less any value added tax and fees associated with the sale (usually 9 per cent. of the sale proceeds or higher plus value added tax).

Delinquency and Credit Loss Information. The tables below show the loss and delinquency experience for the retail auto loan portfolio of FCE Germany and Ford Bank. The tables include receivables sold in securitisation transactions and other transactions that Ford Bank continues to service. Loss and delinquency experience may be influenced by a variety of economic, social, geographic and other factors beyond the control of Ford Bank. Loss and delinquency experience also may be influenced by changes in the origination and servicing policies of FCE Germany and Ford Bank. It is not certain whether the loss and delinquency experience of a particular pool of receivables will be similar to the historical experience shown below or that any trends shown in the tables will continue for any period.

Losses and delinquencies are shown as a percentage of the retail auto loan portfolio of FCE Germany and Ford Bank. Over the period shown, the portfolio size increases as new loan agreements/loans are originated and decreases as existing loan agreements/loans are paid down or liquidated. The loss and delinquency experience for a particular pool of retail auto loans originated in any period would differ from the portfolio experience shown in the following tables.

For purposes of the tables below, losses on a loan are calculated by deducting net vehicle sale proceeds, if any, and any other collections from the outstanding loan balance at the time of write-off. These are referred to in the table below as "vehicle recoveries". For this purpose, outstanding loan

balance means the loan balance at the time of write-off which consists of outstanding principal, interest accrued and unpaid and any fees charged to the borrower. Losses will be further reduced after write-off by any net recoveries received from or on behalf of the borrower, including insurance proceeds. These are referred to in the table below as "ancillary recoveries". Delinquencies are calculated based on the outstanding balance of the receivables that are delinquent at the end of any month expressed as a percentage of the aggregate outstanding balance of the retail auto loan portfolio as at the end of such month. For this purpose, the outstanding balance of a receivable (whether delinquent or not) means the loan balance at the end of the month (including outstanding principal, interest accrued and unpaid and any fees charged to the borrower) plus interest that would have accrued if the loan were paid to maturity in compliance with its terms. The period of delinquency is the number of days that more than €1 of a scheduled payment is past due.

Delinquency and Credit Loss Information

	Six Months Ended 30 June		Year Ended 31 December				
	2019	2018	2018	2017	2016	2015	2014
Average number of contracts outstanding	226,693	222,036	223,049	217,405	207,657	193,099	176,708
Average portfolio outstanding (in millions) ⁽¹⁾	€ 3,289	€ 3,063	€ 3,117	€ 2,884	€ 2,630	€ 2,374	€ 2,096

Delinquencies

Average number of delinquencies							
31-60 days	525	549	543	532	528	549	584
61-90 days	178	184	178	173	170	185	199
91-120 days	100	96	94	100	94	106	107
Average number of delinquencies as a percentage of average number of contracts outstanding							
31-60 days	0.23%	0.25%	0.24%	0.24%	0.25%	0.28%	0.33%
61-90 days	0.08%	0.08%	0.08%	0.08%	0.08%	0.10%	0.11%
91-120 days	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%
Aggregate principal balance of delinquent contracts as a percentage of portfolio outstanding ⁽²⁾							
31-60 days	0.19%	0.21%	0.19%	0.20%	0.25%	0.25%	0.30%
61-90 days	0.07%	0.07%	0.08%	0.06%	0.09%	0.08%	0.08%
91-120 days	0.05%	0.05%	0.04%	0.05%	0.05%	0.06%	0.07%

Credit Losses

Aggregate losses after vehicle recoveries (in millions) ⁽³⁾	€ 3	€ 3	€ 7	€ 5	€ 4	€ 4	€ 5
Losses after vehicle recoveries as a percentage of average portfolio outstanding ⁽³⁾⁽⁶⁾	0.20%	0.20%	0.23%	0.18%	0.16%	0.19%	0.22%
Aggregate losses after vehicle recoveries and ancillary recoveries (in millions) ⁽³⁾	€ 2	€ 2	€ 6	€ 4	€ 3	€ 3	€ 2
Losses after vehicle recoveries and ancillary recoveries as a percentage of average portfolio outstanding ⁽⁴⁾⁽⁵⁾⁽⁶⁾	0.15%	0.15%	0.18%	0.13%	0.11%	0.11%	0.11%

⁽¹⁾ Average of the aggregate principal balance of total retail loans (standard and TCM) contracts outstanding at the end of each month in the period.

⁽²⁾ Aggregate principal balance at the end of the period over the aggregate principal balance of all contracts outstanding at the end of the period.

⁽³⁾ Losses represent the outstanding loan balance at the time of write-off which consists of outstanding principal, late interest accrued and unpaid and any fees charged to the borrower as remaining after collection activities and vehicle sales proceeds.

⁽⁴⁾ The loan balance at the time of write-off as adjusted by ancillary recoveries received.

⁽⁵⁾ Losses for a receivable in the servicing report for this securitisation transaction will generally be equal to the net present value of the receivables at the beginning of the month in which it is written-off, as adjusted by net vehicle sale proceeds from the sale of the financed vehicle. This figure will not include accrued interest or fees charged to the borrower. Losses for any given receivable as calculated in the transaction servicing reports may therefore be lower than the corresponding loss included in the above table.

⁽⁶⁾ For the non-annual periods, the percentages are annualised.

Portfolio Delinquency Experience

Total Loans⁽¹⁾

As at month ending	31-60 Days ⁽²⁾ (%)	61-90 Days ⁽³⁾ (%)	91 + Days ⁽⁴⁾ (%)
31 March 2014.....	0.38	0.12	0.06
30 June 2014.....	0.32	0.12	0.07
30 September 2014.....	0.28	0.11	0.06
31 December 2014.....	0.30	0.08	0.07
31 March 2015.....	0.34	0.09	0.06
30 June 2015.....	0.28	0.10	0.07
30 September 2015.....	0.28	0.08	0.06
31 December 2015.....	0.25	0.08	0.06
31 March 2016.....	0.28	0.10	0.05
30 June 2016.....	0.28	0.07	0.05
30 September 2016.....	0.26	0.07	0.05
31 December 2016.....	0.25	0.09	0.05
31 March 2017.....	0.26	0.09	0.05
30 June 2017.....	0.25	0.09	0.05
30 September 2017.....	0.18	0.08	0.04
31 December 2017.....	0.20	0.06	0.05
31 March 2018.....	0.22	0.06	0.04
30 June 2018.....	0.21	0.07	0.05
30 September 2018.....	0.21	0.05	0.04
31 December 2018.....	0.19	0.08	0.04
31 March 2019.....	0.20	0.06	0.04
30 June 2019.....	0.19	0.07	0.05

⁽¹⁾ Delinquencies are calculated based on the outstanding balances of the receivables that are delinquent at the end of any month expressed as a percentage of the aggregate outstanding balance of the retail auto loan portfolio as at the end of such month. For this purpose, the outstanding balance of a receivable (whether delinquent or not) means the loan balance at the end of the month (including outstanding principal, interest accrued and unpaid and any fees charged to the borrower) plus interest that would have accrued if the loan were paid to maturity in accordance with its terms.

⁽²⁾ Receivables flagged with two payments past their due date in the receivables system.

⁽³⁾ Receivables flagged with three payments past their due date in the receivables system.

⁽⁴⁾ Receivables flagged with four payments past their due date in the receivables system.

Standard Loans⁽¹⁾

As at month ending	31-60 Days ⁽²⁾ (%)	61-90 Days ⁽³⁾ (%)	91 + Days ⁽⁴⁾ (%)
31 March 2014.....	0.54	0.16	0.08
30 June 2014.....	0.51	0.18	0.10
30 September 2014.....	0.46	0.16	0.06
31 December 2014.....	0.48	0.12	0.06
31 March 2015.....	0.51	0.13	0.06
30 June 2015.....	0.43	0.15	0.07
30 September 2015.....	0.45	0.12	0.07
31 December 2015.....	0.43	0.12	0.06
31 March 2016.....	0.48	0.16	0.05
30 June 2016.....	0.50	0.12	0.06
30 September 2016.....	0.41	0.10	0.07
31 December 2016.....	0.39	0.13	0.05
31 March 2017.....	0.39	0.15	0.06
30 June 2017.....	0.44	0.15	0.06
30 September 2017.....	0.26	0.10	0.04
31 December 2017.....	0.37	0.09	0.05
31 March 2018.....	0.36	0.10	0.05
30 June 2018.....	0.38	0.12	0.04
30 September 2018.....	0.35	0.07	0.05
31 December 2018.....	0.40	0.12	0.06
31 March 2019.....	0.35	0.08	0.06
30 June 2019.....	0.34	0.11	0.04

⁽¹⁾ Delinquencies are calculated based on the outstanding balances of the receivables that are delinquent at the end of any month expressed as a percentage of the aggregate outstanding balance of the retail auto loan portfolio as at the end of such month. For this purpose, the outstanding balance of a receivable (whether delinquent or not) means the loan balance at the end of the month (including outstanding principal, interest accrued and unpaid and any fees charged to the borrower) plus interest that would have accrued if the loan were paid to maturity in accordance with its terms.

⁽²⁾ Receivables flagged with two payments past their due date in the receivables system.

⁽³⁾ Receivables flagged with three payments past their due date in the receivables system.

⁽⁴⁾ Receivables flagged with four payments past their due date in the receivables system.

TCM Contracts⁽¹⁾

As at month ending	31-60 Days ⁽²⁾ (%)	61-90 Days ⁽³⁾ (%)	91 + Days ⁽⁴⁾ (%)
31 March 2014.....	0.31	0.10	0.05
30 June 2014.....	0.23	0.09	0.05
30 September 2014.....	0.20	0.08	0.06
31 December 2014.....	0.22	0.07	0.07
31 March 2015.....	0.25	0.08	0.06
30 June 2015.....	0.22	0.08	0.07
30 September 2015.....	0.21	0.07	0.06
31 December 2015.....	0.18	0.07	0.06
31 March 2016.....	0.20	0.07	0.05
30 June 2016.....	0.20	0.05	0.05
30 September 2016.....	0.20	0.06	0.04
31 December 2016.....	0.20	0.07	0.05
31 March 2017.....	0.21	0.06	0.04
30 June 2017.....	0.19	0.07	0.04
30 September 2017.....	0.16	0.07	0.04
31 December 2017.....	0.15	0.06	0.05
31 March 2018.....	0.18	0.05	0.04
30 June 2018.....	0.16	0.05	0.06
30 September 2018.....	0.17	0.05	0.04
31 December 2018.....	0.14	0.07	0.04
31 March 2019.....	0.16	0.05	0.04
30 June 2019.....	0.15	0.07	0.05

⁽¹⁾ Delinquencies are calculated based on the outstanding balances of the receivables that are delinquent at the end of any month expressed as a percentage of the aggregate outstanding balance of the retail auto loan portfolio as at the end of such month. For this purpose, the outstanding balance of a receivable (whether delinquent or not) means the loan balance at the end of the month (including outstanding principal, interest accrued and unpaid and any fees charged to the borrower) plus interest that would have accrued if the loan were paid to maturity in accordance with its terms.

⁽²⁾ Receivables flagged with two payments past their due date in the receivables system.

⁽³⁾ Receivables flagged with three payments past their due date in the receivables system.

⁽⁴⁾ Receivables flagged with four payments past their due date in the receivables system.

Material Changes to Servicing Policies and Procedures. Ford Bank's servicing policies and practices may change over time. Ford Bank regularly tests new servicing practices on controlled portions of its receivables to develop and refine its servicing practices. Some areas tested include timing and frequency of collection calls and when it is more effective for the collections team to handle contact with a borrower. If a test shows that a new practice is an improvement over the existing practice, the new servicing and collection practice is applied to the entire portfolio.

There have been no material changes to Ford Bank's servicing of its German retail auto loan portfolio.

Static Pool Information — Prior Securitised Pools

Static pool information about prior pools of retail auto loans securitised by FCE Germany and Ford Bank is in Annex B. The information in Annex B consists of cumulative credit losses, delinquency and prepayment data for prior securitised retail auto loan pools and summary information for the original characteristics of such retail auto loan pools. No assurance can be made that the cumulative credit losses, delinquency and prepayment experience of a particular pool of receivables will be similar to the information shown in Annex B for prior securitised retail auto loan pools.

Vintage Originations

Information about retail auto loans that were originated by FCE Germany and Ford Bank in prior years is in Annex C. The information in Annex C consists of cumulative losses for the retail auto loans originated by FCE Germany and Ford Bank during the period and summary information for the original characteristics of such loans. It is not certain whether the loss experience of a particular pool of receivables will be similar to the information shown in Annex C for retail auto loans originated during a particular period because the FCE Germany and Ford Bank portfolio of retail auto loans, from which the securitised pools are selected, changes over time. Despite these differences, the prior securitised pools are generally comparable to the receivables in this securitisation transaction because these changes have not been significant and the origination, underwriting and purchasing policies and servicing policies of FCE Germany and Ford Bank have been generally consistent over time. The origination, underwriting and purchasing policies and servicing policies of Ford Bank mirror those of FCE Germany.

Retained Interest

For so long as the listed notes are outstanding, Ford Bank, as the originator, will retain the Class C notes which equal, as at the closing date, a material net economic interest of not less than 5 per cent. of the nominal amount of the securitised exposures in this securitisation transaction in compliance with Article 6(3)(d) of the Securitisation Regulation. The Class C notes represent 5.00 per cent. of the nominal amount of the securitised exposures as at the closing date.

Information about Ford Bank's retained interest will be included in the monthly reports in compliance with Article 6 of the Securitisation Regulation.

RECEIVABLES

The receivables that will be sold to the issuer by the seller consist of a pool of rights to amounts payable under German law governed retail auto loan agreements secured by new, ex-demonstration and used cars and light commercial vehicles originated by Ford Bank.

Pursuant to a business transfer agreement dated 28 June 2018 and effective 1 July 2018, FCE transferred all of its right, title and interest in loan agreements entered into between FCE acting through its German branch and borrowers (prior to and including 28 June 2018) to Ford Bank, together with the related receivables and ancillary rights. Following the transfer, Ford Bank is the party to all the loan agreements and the lender of record under all the loan agreements. The notes in this securitisation transaction however, will be backed by a pool of retail auto loan receivables originated solely by Ford Bank.

On the closing date, Ford Bank will sell the receivables randomly selected by Ford Bank from its portfolio of retail loan agreements which Ford Bank determines to comply with the eligibility criteria, and other ancillary rights, to the issuer in compliance with the receivables sale agreement described in "*Principal Transaction Documents — Receivables Sale Agreement*".

The issuer's assets will be:

- the receivables and collections on the receivables applied after the cut-off date,
- proceeds of sale of the financed vehicles,
- rights under the loan agreements,
- any security or guarantees granted on the loan agreements,
- proceeds from claims on insurance policies covering the financed vehicles or the borrowers,
- rights in the issuer's distribution, reserve and counterparty downgrade collateral accounts,
- rights under the transaction documents,
- rights under the interest rate swap agreement, and
- all proceeds of the above.

Retail Auto Loan Receivables

General. The receivables originate from fixed interest rate loans secured by security title (*Sicherungseigentum*) or in the form of expectancy rights over new, ex-demonstration and used cars and light commercial vehicles. The receivables are categorised into two types: (i) "standard loans" which are either standard amortising loans or standard balloon loans; and (ii) trade cycle management, or "TCM contracts". All of the loan agreements, except for loan agreements with a zero annual percentage rate, or "APR", provide for regular monthly payments of interest and principal that amortise the amount financed under the loan agreement over the term of the loan in generally equal monthly payments. In the case of standard balloon loans and TCM contracts, or together "balloon loans", the borrower must make a series of equal payments followed by a larger final payment or "balloon payment" at the end of the loan term. Generally, the borrower may satisfy its obligation to pay the balloon payment under the balloon loan by paying the balloon payment or by refinancing the balloon payment with a new loan agreement (secured by the now used vehicle) with Ford Bank or any other financial services provider, in which case the borrower will satisfy the balloon payment with funds from the new loan agreement. In the case of TCM contracts, the borrower may sell the vehicle to the dealer under the terms of a buy-back agreement using the sale price to satisfy the final balloon payment due to Ford Bank. For the purposes of Article 20(13) of the Securitisation Regulation, this securitisation transaction is therefore not predominantly dependent on the sale of the financed vehicles securing the receivables.

For more details about TCM contracts, you should read "— TCM Contracts".

The loan agreements are generally entered into with "retail" customers that include private individuals and smaller commercial business customers but do not include large fleet customers, daily rental car companies, or certain other commercial businesses. Ford Bank's procedures and processes treat private individuals and smaller business customers in a largely identical manner, with any differences mainly being driven by regulatory requirements and therefore Ford Bank classifies all such customers as "retail".

Interest Characteristics. The loan agreements amortise the amount financed over a series of instalment payments. Each instalment payment, except for loan agreements with a zero APR, consists of interest and a portion of the principal. Payments under the loan agreements are applied first to interest accrued to the date of payment and then to reduce the principal balance. For receivables where the instalment payment is credited to the relevant account on the due date, the interest amount of any instalment payment is calculated by multiplying the unpaid principal balance of the receivable by its APR and by the period which has passed (as a fraction of a calendar year) since the previous instalment payment was paid.

If the borrower pays an instalment payment before its scheduled due date, the portion of the instalment payment allocable to interest will be less than it would have been had the payment been made as scheduled because less interest will have accrued, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. If the borrower pays an instalment payment after its scheduled due date Ford Bank may charge the borrower an additional rate of interest in accordance with German law. This additional interest will not be added to the portion of the payment applied to reduce the principal balance of the loan but will be applied to the next monthly instalment.

The borrower may make a partial prepayment, in which case the prepayment amount is applied to reduce the number of instalments due, including any balloon instalment. If a partial prepayment is made, the borrower is still required to pay the next originally scheduled instalment payment on the loan until paid in full, however, as result of the prepayment, interest otherwise due on each remaining instalment is reduced.

If the borrower makes a prepayment that fully repays the loan, Ford Bank may charge the borrower additional interest for the termination notice period, which may reduce the interest adjustment made as a result of the prepayment. Following changes to consumer credit legislation in June 2010, borrowers who are consumers may prepay their loans in whole or in part at any time. It is, however, Ford Bank's business practice not to charge any break cost in such case. Commercial borrowers do not have the right to repay early and, if they do so, may be charged.

Amortisation Characteristics. Generally, the borrower pays a monthly instalment until the final maturity date of the loan. The amount of the final instalment payment is increased or decreased as necessary to repay the then unpaid principal balance of the loan due to timing of payments made over the term of the agreement, payment extensions or partial prepayments. A balloon loan amortises the amount financed on the basis of a specified amortisation term and requires a balloon payment of all outstanding principal and interest as the final payment under the specified term. In the case of balloon loans, the monthly instalments are typically less than what they would otherwise be under a loan without a balloon payment because of the larger amount paid as the balloon payment. For balloon loans generally, the balloon payment is determined on the basis of the term selected by the borrower and will generally be larger if the term is shorter and smaller if the term is longer. The balloon payment for standard balloon loans is generally lower than for TCM contracts, described below, because the term of standard balloon loans is generally longer than for TCM contracts. However, as for all balloon loans, the balloon payments for standard balloon loans may be higher if a borrower with a high credit rating chooses a standard balloon loan with a shorter term.

TCM Contracts. In the case of TCM contracts, the balloon payment is typically calculated 5 per cent. to 8 per cent. below the estimated minimum future value of the borrower's vehicle, taking into account the borrower's desired term (between 12 and 48 months) and mileage. The minimum future value of financed vehicles is reviewed periodically on the basis of a number of factors derived internally and from third party sources and is set to create limited equity in the financed vehicle at the time the balloon payment is due. The estimated minimum future value is set below the expected resale value of the financed vehicle so that, at the end of the loan term, the financed vehicle is likely to have a higher value than the balloon payment.

The borrower under a TCM contract enters into a vehicle buy-back agreement with the dealer that provides the borrower the right to sell the financed vehicle to the dealer at the end of the loan term for a purchase price not to exceed the balloon payment under the loan agreement. The purchase price may be adjusted if amounts are assessed against the borrower for excess wear and tear to the financed vehicle and excess mileage or if the financed vehicle has less than the maximum mileage established under the buy-back agreement.

If the borrower sells the financed vehicle to the dealer under the buy-back agreement, the dealer will remit the purchase price to Ford Bank on behalf of the borrower. However, if the dealer fails to remit the purchase price or the amount remitted by the dealer is less than the balloon payment as a result of assessments or otherwise, the borrower remains obligated to pay Ford Bank any shortfall between the amount remitted by the dealer and the balloon payment. If the borrower does not sell the financed vehicle to the dealer under the buy-back agreement, the borrower must pay the balloon payment or may refinance the balloon payment under a new loan agreement.

Selection of Receivables

The receivables will be randomly selected by Ford Bank from its German portfolio of retail auto loan agreements which Ford Bank determines to comply with the eligibility criteria. The eligibility criteria are as follows:

As at the cut-off date, each receivable,

- is payable in Euros,
- has a positive net present value,
- is evidenced by a loan agreement entered into to finance the purchase of a new, ex-demonstration or used car or light commercial vehicle,
- has had at least one full payment applied,
- is not more than 30 days delinquent (Ford Bank considers a receivable delinquent if more than €1 of a scheduled payment is overdue),
- has no more than 71 monthly payments remaining, and
- arises from a loan agreement that has been entered into with a retail borrower who was domiciled in Germany at the point of sale.

Homogeneity

As at the cut-off date, for the purposes of Article 20(8) of the Securitisation Regulation and the Commission Delegated Regulation of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, as adopted by the European Commission (subject to legislative scrutiny and publication in the Official Journal) the receivables:

- have all been underwritten according to Ford Bank's bank working procedures,
- are all serviced according to Ford Bank's bank working procedures,
- all fall within the same asset type for the purposes of the Securitisation Regulation, being auto loans and leases, and
- all arise from loan agreements that have been entered into with retail borrowers who were domiciled in Germany at the point of sale.

Portfolio Management

For the duration of the securitisation transaction, there will be no active portfolio management by Ford Bank of the receivables on a discretionary basis.

Composition of the Receivables

The following tables show the characteristics and distributions of some pool characteristics of the pool of receivables on the cut-off date. The percentages in the following tables may not sum to 100 per cent. due to rounding.

Article 22(2) of the Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." On 20 April 2018 the European Banking Authority issued draft guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the Securitisation Regulation, confirmation that this verification has occurred should be included in the offering circular or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample. Accordingly, an independent third party has performed agreed upon procedures on a statistical sample randomly selected out of Ford Bank's eligible auto loan receivables (in existence on 30 June 2019) for the securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 95 per cent. and a maximum error rate of 5 per cent. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of Ford Bank with the data as provided for in the underlying auto loan contracts. The pool agreed-upon procedures includes the review of 59 loan characteristics, which include but were not limited to the account number, contract date, original financed amount, original maturity date, contract APR, number of days delinquent, arrears, new used code, customer type code, signature, product type code, balloon payment, address and remaining payments. This independent third party has also performed agreed-upon procedures in order to re-calculate the stratification tables disclosed in this section. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. Ford Bank has reviewed the reports of such independent third party and has not identified any adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

Ford Bank has caused the verification required under Article 22(2) of the Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the stratification tables in respect of the receivables set out in this section are accurate.

In accordance with Article 243 of the CRR, as of the cut-off date:

- the aggregate net present value of the largest borrower in the pool of receivables does not exceed 2% of the aggregate net present value of all receivables in the pool, and
- the receivables meet the conditions for being assigned a risk weight equal to or smaller than 75% on an individual receivable basis.

Number of Receivables	43,082
Initial Aggregate Net Present Value	€ 819,691,571.91
Net Present Value:	
Average net,present,value.....	€ 19,026.31
Maximum net,present,value.....	€ 58,690.16
Minimum net,present,value.....	€ 279.27
Original Amount Financed:	
Average.....	€ 21,330.54
Highest.....	€ 63,980.56
Lowest.....	€ 1,171.53
Standard Balloon Values:	
Average.....	€ 7,781.61
Highest.....	€ 26,750.00
Lowest.....	€ -
TCM Balloon Values:	
Average.....	€ 11,788.39
Highest.....	€ 37,926.00
Lowest.....	€ -
Original Interest Rate:	
Weighted,Average ⁽¹⁾	1.23%
Highest.....	7.99%
Lowest.....	0.00%
Original Term:	
Weighted,Average ⁽¹⁾	45.8 months
Longest.....	72 months
Shortest.....	6 months
Remaining Term:	
Weighted,Average ⁽¹⁾	40.8 months
Longest.....	71 months
Shortest.....	2 months
Scheduled Weighted Average Life⁽²⁾	2.6 years
Weighted Average Months After Origination (Seasoning)⁽¹⁾	5 months
Weighted Average⁽¹⁾ LTV⁽³⁾ at Origination	87.14%
Financed Vehicle - Private Use:	
Aggregate,net,present,value.....	€ 749,243,569.26
Percentage,of,initial,aggregate,net,present,value.....	91.41%
Financed Vehicle - Commercial Use:	
Aggregate,net,present,value.....	€ 70,448,002.65
Percentage,of,initial,aggregate,net,present,value.....	8.59%
Financed Vehicle - New:	
Aggregate,net,present,value.....	€ 755,620,471.76
Percentage,of,initial,aggregate,net,present,value.....	92.18%
Financed Vehicle - Used:	
Aggregate,net,present,value.....	€ 18,241,623.07
Percentage,of,initial,aggregate,net,present,value.....	2.23%
Financed Vehicle - Ex-Demo:	
Aggregate,net,present,value.....	€ 45,829,477.08
Percentage,of,initial,aggregate,net,present,value.....	5.59%
Loan Agreement Type - Standard (balloon and non-balloon):	
Aggregate,net,present,value.....	€ 104,730,545.21
Percentage,of,initial,aggregate,net,present,value.....	12.78%
Loan Agreement Type - TCM:	
Aggregate net present value.....	€ 714,961,026.70

Percentage of initial aggregate net present value.....	87.22%
Percentage of Initial Aggregate Net Present Value of 20 Largest Borrowers	0.37%
Percentage of Initial Aggregate Net Present Value of Largest Borrower	0.04%

- (1) Weighted averages are weighted by the principal balance of each receivable on the cut-off date.
- (2) The weighted average life of the receivables is calculated by (a) multiplying the scheduled principal payments by the number of months from the cut-off date, (b) adding the results, (c) dividing the sum by 12 and (d) dividing the result by the initial pool balance, and based on the assumption that payments are due on the first day of the month, all receivables pay as scheduled, starting one month from the cut-off date, with no delays, defaults or prepayments.
- (3) The LTV for a receivable for purposes of this table is the original amount financed divided by the wholesale value of the vehicle.

Distribution by Original Term

Number of scheduled instalments		Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
-	24	2,257	€ 31,163,545.17	3.80%
25	36	8,480	143,343,339.69	17.49
37	48	30,580	609,444,511.82	74.35
49	60	639	11,646,126.63	1.42
61	72	1,126	24,094,048.60	2.94
Total		43,082	€ 819,691,571.91	100.00%

Distribution by LTV of Receivables⁽¹⁾

LTV Range		Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
Less than	70%	6,954	€ 90,973,447.61	11.10%
70% to	84.99%	13,308	254,977,694.28	31.11
85% to	99.99%	9,279	192,638,583.60	23.50
100% and	Greater	13,541	281,101,846.42	34.29
Total		43,082	€ 819,691,571.91	100.00%

⁽¹⁾ The LTV for a receivable for purposes of this table is the original amount financed divided by the wholesale value of the vehicle.

Distribution by Original Interest Rate

Borrower rate range (%)		Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
-	0.99	25,928	€ 498,664,344.67	60.84%
1.00	1.99	9,551	181,439,558.45	22.14
2.00	2.99	3,826	82,876,516.57	10.11
3.00	3.99	1,384	25,312,562.57	3.09
4.00	4.99	837	14,302,954.03	1.74
5.00	5.99	736	10,585,706.39	1.29
6.00	6.99	700	5,318,008.99	0.65
7.00	7.99	120	1,191,920.24	0.15
8.00	8.99	-	-	0.00
9.00	9.99	-	-	0.00
10.00	10.99	-	-	0.00
11.00	11.99	-	-	0.00
12.00	12.99	-	-	0.00
13.00	13.99	-	-	0.00
14.00	14.99	-	-	0.00
15.00	15.99	-	-	0.00
16.00	18.99	-	-	0.00
Total		43,082	€ 819,691,571.91	100.00%

Distribution by Geographic Location

<u>Region Where Borrower Resides</u>	<u>Number of receivables</u>	<u>Aggregate Net Present Value</u>	<u>Percentage of Aggregate Net Present Value</u>
Nordrhein-Westfalen	13,036	€ 242,866,972.81	29.63%
Baden-Württemberg	5,658	110,382,180.63	13.47
Bayern	4,698	91,529,707.89	11.17
Niedersachsen	3,698	69,777,125.69	8.51
Hessen	3,446	66,038,620.46	8.06
SchleswigHolstein	2,729	52,051,741.29	6.35
Rheinland-Pfalz	2,006	37,633,617.94	4.59
Sachsen	1,988	38,162,653.55	4.66
Saarland	1,679	30,818,245.13	3.76
Brandenburg	1,349	26,196,358.34	3.20
Thüringen	865	17,059,779.83	2.08
Mecklenburg-Vorpomme	787	15,112,241.71	1.84
Sachsen-Anhalt	644	12,348,537.39	1.51
Bremen	341	6,608,763.04	0.81
Berlin	100	1,870,960.99	0.23
Hamburg	58	1,234,065.22	0.15
Total	43,082	€ 819,691,571.91	100.00%

Distribution by Standard Balloon Percentage

Standard Balloon Percentage (%)	Balloon % of Original Principal Balance ⁽¹⁾			Balloon % of Sales Price ⁽²⁾		
	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
Non-balloon loans	41,402	€ 782,789,492.11	95.50%	41,402	€ 782,789,492.11	95.50%
- 4.99	4	44,435.36	0.01	4	44,435.36	0.01
5.00 9.99	-	-	0.00	2	32,347.17	0.00
10.00 14.99	34	734,606.50	0.09	116	2,439,021.58	0.30
15.00 19.99	170	3,920,661.47	0.48	319	6,740,964.79	0.82
20.00 24.99	321	7,307,637.54	0.89	392	8,717,097.15	1.06
25.00 29.99	320	6,921,246.26	0.84	305	6,757,739.78	0.82
30.00 34.99	235	5,241,768.89	0.64	280	6,642,564.85	0.81
35.00 39.99	230	5,219,506.64	0.64	124	2,967,732.39	0.36
40.00 44.99	167	3,803,647.18	0.46	62	1,351,812.12	0.16
45.00 49.99	84	1,703,314.02	0.21	18	348,048.14	0.04
50.00 54.99	36	629,738.06	0.08	26	344,596.31	0.04
55.00 59.99	14	236,841.39	0.03	6	121,694.94	0.01
60.00 64.99	28	488,285.18	0.06	6	115,493.91	0.01
65.00 69.99	13	291,127.71	0.04	2	18,776.07	0.00
70.00 74.99	2	30,993.04	0.00	-	-	0.00
75.00 79.99	4	66,271.20	0.01	3	37,405.47	0.00
80.00 84.99	10	131,777.36	0.02	7	92,127.77	0.01
85.00 89.99	5	76,179.21	0.01	5	76,179.21	0.01
90.00 94.99	3	54,042.79	0.01	3	54,042.79	0.01
95.00 99.99	-	-	0.00	-	-	0.00
Total	43,082	€ 819,691,571.91	100.00%	43,082	€ 819,691,571.91	100.00%

- (1) Where Balloon percentage is calculated as the amount of the balloon payment of a Standard receivable over the original principal balance of that receivable, expressed as a percentage.
- (2) Where Balloon percentage is calculated as the amount of the balloon payment of a Standard receivable over the original amount financed plus any down payment, expressed as a percentage.

Distribution by TCM Balloon Percentage⁽¹⁾

TCM Balloon Percentage (%)	Balloon % of Original Principal Balance ⁽¹⁾			Balloon % of Sales Price ⁽²⁾		
	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
Non-PCP contracts	6,030	€ 104,730,545.21	12.78%	6,030	€ 104,730,545.21	12.78%
- 4.99	33	254,389.27	0.03	35	278,720.64	0.03
5.00 9.99	9	122,730.68	0.01	49	550,883.02	0.07
10.00 14.99	239	4,154,561.94	0.51	2,063	23,748,709.82	2.90
15.00 19.99	614	9,532,879.26	1.16	837	11,739,331.71	1.43
20.00 24.99	802	11,112,293.98	1.36	993	14,814,439.46	1.81
25.00 29.99	900	12,961,860.89	1.58	1,128	18,362,721.54	2.24
30.00 34.99	1,039	16,363,711.71	2.00	1,518	26,845,440.64	3.28
35.00 39.99	1,423	24,630,448.90	3.00	2,263	42,621,628.73	5.20
40.00 44.99	2,605	50,293,558.33	6.14	4,131	81,636,917.37	9.96
45.00 49.99	4,610	91,266,549.37	11.13	6,983	138,103,096.61	16.85
50.00 54.99	6,240	127,420,318.76	15.54	7,707	158,391,959.50	19.32
55.00 59.99	6,000	123,988,960.95	15.13	4,908	105,887,318.08	12.92
60.00 64.99	4,736	95,079,005.34	11.60	2,396	49,972,219.75	6.10
65.00 69.99	3,407	66,419,932.54	8.10	1,156	23,780,966.93	2.90
70.00 74.99	2,131	40,874,506.68	4.99	692	14,184,350.33	1.73
75.00 79.99	1,133	21,073,121.75	2.57	180	3,789,117.79	0.46
80.00 84.99	595	10,592,114.59	1.29	13	253,204.78	0.03
85.00 89.99	295	4,978,865.07	0.61	-	-	0.00
90.00 94.99	132	2,145,120.09	0.26	-	-	0.00
95.00 99.99	109	1,696,096.60	0.21	-	-	0.00
Total	43,082	€ 819,691,571.91	100.00%	43,082	€ 819,691,571.91	100.00%

⁽¹⁾ Where Balloon percentage is calculated as the amount of the balloon payment of a TCM receivable over the original principal balance of that receivable, expressed as a percentage.

⁽²⁾ Where Balloon percentage is calculated as the amount of the balloon payment of a TCM receivable over the original amount finance plus any down payment, expressed as a percentage.

Distribution by Make and Model

Make	Model	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
Ford	Fiesta	8,322	€ 118,424,543.04	14.45%
Ford	Kuga	7,425	169,904,978.01	20.73
Ford	EcoSport	6,740	107,940,858.93	13.17
Ford	Focus	7,350	146,763,124.00	17.90
Ford	Transit	3,982	84,949,349.94	10.36
Ford	C-Max	1,558	26,124,756.04	3.19
Ford	Ka+	1,358	13,950,572.49	1.70
Ford	Tourneo	973	27,730,243.97	3.38
Ford	Transit Connect	854	13,545,738.68	1.65
Ford	S-Max	821	20,115,315.34	2.45
Ford	Edge	748	26,910,041.51	3.28
Ford	Mustang	496	18,282,653.77	2.23
Ford	Tourneo Connect	442	8,550,128.03	1.04
Ford	Mondeo	389	8,854,777.03	1.08
Ford	Ranger	291	7,995,721.23	0.98
Ford	Galaxy	319	8,094,544.45	0.99
Ford	Ford Other	996	11,416,005.11	1.40
Non-Ford	Other	18	138,220.34	0.02
Grand Total		43,082	€ 819,691,571.91	100.00%

Distribution by Fuel Type

	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
Diesel.....	11,320	€ 261,271,514.66	31.87%
Petrol	31,762	558,420,057.25	68.13%
Other.....	-	-	-
Total	43,082	€ 819,691,571.91	100.00%

Distribution by Emissions Standard

	Number of receivables	Aggregate Net Present Value	Percentage of Aggregate Net Present Value
Euro Stage VI.....	42,685	€ 816,890,995.01	99.66%
Euro Stage V.....	359	2,357,583.41	0.29%
Euro Stage IV.....	38	442,993	0.05%
Total	43,082	€ 819,691,571.91	100.00%

As at the cut-off date, the 20 borrowers with the largest value of loans did not exceed approximately 0.37 per cent. of the aggregate net present value of the receivables, and no single borrower exceeded approximately 0.04 per cent. of the aggregate net present value of the receivables as at the cut-off date.

Loan-to-value

As at the cut-off date, the receivables had a weighted average original loan-to-value ratio of approximately 87.14 per cent. The loan-to-value for a receivable is calculated by dividing the original principal balance of the receivable by the wholesale value of the vehicle. This resulting amount is then weighted by the net present value of the receivable as at the cut-off date and averaged.

SERVICER GUARANTOR

FMCC will guarantee the due and timely performance by Ford Bank of its obligations under the servicing agreement and its other servicing obligations under this securitisation transaction.

FMCC has been securitising its assets since 1988. FMCC's securitisation programs are diversified among asset classes and markets. FMCC sponsors securitisation programs for retail instalment sale contracts, leases and the related leased vehicles and dealer floorplan receivables. FMCC participates in a number of international securitisation markets, including the United States, Canada, Europe (primarily in the United Kingdom and Germany), Mexico and China. FMCC also participated in the securitisation markets in Japan and Australia and other European countries.

In the U.S., FMCC sponsors a number of securitisation and structured financing programs in which it sells receivables to trusts making public offerings or broadly-distributed Rule 144A offerings of asset-backed securities. In addition, FMCC regularly sells interests in, and asset-backed securities backed by, pools of receivables to a large number of bank-sponsored asset-backed commercial paper conduits and other banks and financial institutions.

FMCC securitises its assets because the market for securitisation of financial assets usually provides the company with a lower cost source of funding than other alternatives, diversifies funding among different markets and investors, and provides additional liquidity. FMCC meets a significant portion of its funding requirements through securitisations for these reasons. Securitisation is a core component of FMCC's funding strategy.

FMCC has had an active publicly-registered securitisation program for retail installment sale contracts in the United States since 1989 and has issued asset-backed securities in more than 75 transactions under this program. FMCC has also had a broadly-distributed Rule 144A securitisation program for revolving pools of retail installment sale contracts in the United States since 2014 and has issued asset-backed securities in more than ten transactions under this program. None of the asset-backed securities offered in either program have experienced any losses or events of default and FMCC has never taken any action out of the ordinary in any transaction to prevent losses or events of default.

For more information about FMCC's securitisation programs and its funding strategy, please read FMCC's Annual Report on Form 10-K which is available on FMCC's website at www.fordcredit.com.

For more information about FMCC's ratings, please see "Seller and Servicer — Ratings of the Servicer Guarantor".

TRUSTEE, SECURITY TRUSTEE AND COLLATERAL AGENT

U.S. Bank Trustees Limited will serve as the trustee, the security trustee and the collateral agent for this securitisation transaction.

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC., U.S. Bank Global Corporate Trust Limited (the legal entities through which Corporate Trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate Trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

ACCOUNT BANK

Elavon Financial Services DAC will serve as the account bank for this securitisation transaction. The account bank will open the accounts of the issuer on its books. The issuer will pay the account bank a fee on each payment date as remuneration for its services under the bank account operation agreement, subject to and in accordance with the interest priority of payments.

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate Trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

CASH MANAGER

U.S. Bank Global Corporate Trust Limited will serve as the cash manager for this securitisation transaction. The cash manager is responsible for managing the issuer's accounts and arranging for payment to be made on behalf of the issuer from such accounts on the basis of information in the monthly report provided to it by the servicer. The issuer will pay the cash manager a fee on each payment date as remuneration for its services under the cash management agreement, subject to and in accordance with the interest priority of payments.

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC (the legal entity through which Corporate Trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate Trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

SWAP COUNTERPARTY

Bank of America Merrill Lynch International DAC will act as the swap counterparty for the transaction.

Bank of America Merrill Lynch International DAC is a wholly owned subsidiary of Bank of America Corporation. Bank of America Merrill Lynch International DAC is incorporated under the laws of Ireland (Registered Number 229165) and is authorised by the Central Bank of Ireland and, as a systematically important European financial institution, falls under the Single Supervisory Mechanism as overseen by the European Central Bank. Bank of America Merrill Lynch International DAC's registered office is at Two Park Place, Hatch Street, Dublin 2 Ireland.

Bank of America Merrill Lynch International DAC is Bank of America Corporation's primary Europe, Middle East and Africa bank subsidiary. Its primary activity is corporate and institutional unsecured lending in addition to certain asset-backed and secured lending, global transaction services, leasing and investment bank advisory and loan syndication services.

Additional information on Bank of America Merrill Lynch International DAC and Bank of America Corporation, is available from Investor Relations: Equity Investor Relations: Tel: +1 704 386 5681 Email: i_r@bankofamerica.com; Fixed Income Investor Relations: Tel: +1 212 449 6795 Email: fixedincomeir@bankofamerica.com

ISSUER

General

The issuer, Globaldrive Auto Receivables 2019-A B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 16 July 2019. The issuer operates under the laws of The Netherlands, including, in particular, Book 2 of the Dutch civil code. The issuer is wholly owned by Stichting Globaldrive Auto Receivables 2019-A, a foundation (*stichting*) incorporated under the laws of The Netherlands on 15 July 2019. The issuer has an issued share capital of €1.00 consisting of one share of €1.00.

The issuer is a SSPE (as defined in the Securitisation Regulation) and its centre of main interests is in The Netherlands.

The Legal Entity Identifier (LEI) of the issuer is: 724500J04T7SUPUTN804.

Registered Office

The issuer's registered office is situated at Strawinskylaan 3127, 8th floor, 1077 ZX Amsterdam, The Netherlands; its corporate seat (*statutaire zetel*) is in Amsterdam and its correspondence address is its registered office. The issuer is registered with the Trade Register (*Handelsregister*) of The Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 75384949. Its telephone number is +31 885609950.

Objects

The principal objects of the issuer are to serve as a special purpose entity for the Globaldrive Auto Receivables 2019-A B.V. transaction. In particular, in compliance with these objects, the issuer will acquire from Ford Bank retail auto loan receivables and borrow funds through the issue of notes to finance such acquisition.

The issuer will not:

- actively manage the acquired assets for earnings purposes, nor will it instruct third parties to do so,
- conduct any business requiring permission under the German Banking Act,
- acquire any real estate property,
- manage, found, buy or acquire a stake in another company, or
- enter into any control or profit transfer agreements or any other business agreements.

Managing Director

Vistra Capital Markets (Netherlands) N.V. has been appointed as the managing director of the issuer and is responsible for the management and administration of the issuer under an issuer corporate services agreement dated as of the closing date. Its business address is Strawinskylaan 3127, 8th floor, 1077 ZX Amsterdam, The Netherlands, and its principal activities are the provision of corporate management, secretarial and administrative services.

Management and Activities

The issuer has been established as a special purpose entity to issue the notes. Its activities will be limited, as described above, to the issue of the notes, the acquisition of interests in the receivables under the receivables sale agreement and the exercise of related rights and powers and other activities reasonably incidental to those activities.

For more details about the limitations on the issuer's activities, you should read "Annex A: Terms and Conditions of the Notes — Covenants".

Under the servicing agreement, Ford Bank will agree to act as the servicer of the assigned receivables, the proceeds (including the vehicle proceeds) and all other amounts due under the loan agreements and contracts for the sale of repossessed or redelivered vehicles relating to such receivables.

For further information on the servicer you should read "Seller and Servicer".

The issuer corporate services provider will provide corporate services to the issuer under an issuer corporate services agreement.

The issuer has not engaged, since its incorporation, in activities other than the authorisation of the issue of the notes, the purchase of interests in receivables and the entry into the other documents referred to in this prospectus to which it is or will be a party.

As far as the issuer and its directors are aware, there are no arrangements in place, the operation of which at a later date may effect a change in control over the issuer.

As at the date of this prospectus, there are no conflicts or potential conflicts between the directors' personal interests and their obligations to the issuer.

Audit Committee

The issuer has not instituted an audit committee because it benefits from an exemption as stated in Article 3 paragraph d of the Dutch Decree of 26 July 2008 implementing Article 41 of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006, as amended by Directive 2014/56/EU, on statutory audits of financial statements and consolidated financial statements. There is no reason to institute such a committee because the issuer believes that the noteholders, being the only material creditors of the issuer, will be adequately informed in respect of their risks through the mechanisms set out in this prospectus.

Financial Statements

The issuer prepares annually an audited balance sheet and profit and loss account in compliance with legal requirements in The Netherlands, with explanatory notes. The financial year end of the issuer is 31 December (it being noted that its first financial year will end on 31 December 2020). On or before the closing date, PricewaterhouseCoopers Accountants N.V. will be retained to audit the annual accounts of the issuer. The accounts for the issuer will be available for inspection during usual business hours on any weekday (except public holidays) at the office of the principal paying agent and will be deposited with the Trade Register (*Handelsregister*) of The Netherlands Chamber of Commerce (*Kamer van Koophandel*).

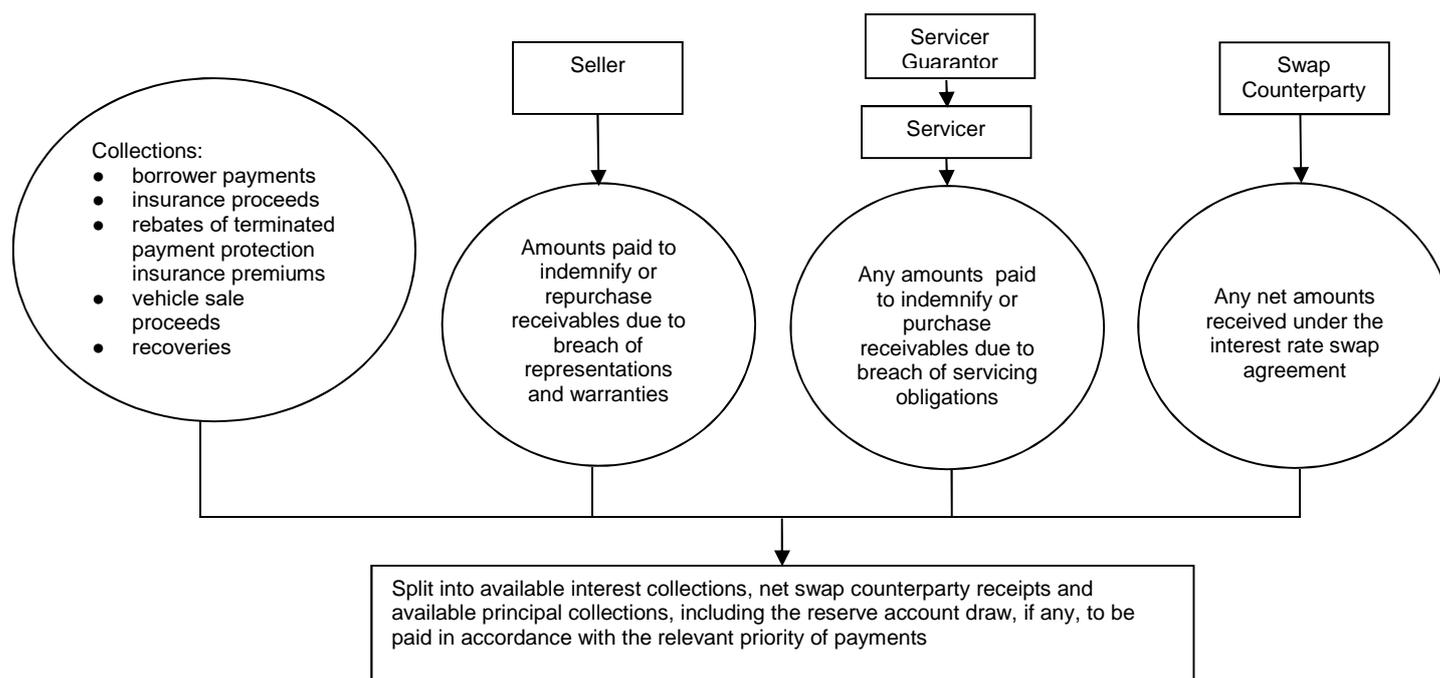
DESCRIPTION OF THE NOTES

The following overview is intended only to be an overview and is qualified in its entirety by reference to "Annex A: Terms and Conditions of the Notes" in Annex A to this prospectus and to the detailed terms of the trust deed between the issuer and the trustee by which the notes are constituted.

Available Funds for Payment

The issuer will issue the notes constituted under a trust deed between the issuer and the trustee. The notes do not represent obligations of Ford Bank or any other party other than the issuer.

The following diagram shows the sources of funds available to make payments on each payment date.



Form and Denomination

The issue in the aggregate nominal amount of €819,691,571.91 consists of registered Class A notes, Class B notes and Class C notes with Class A notes and Class B notes of €200,000 and integral multiples of €1,000 in excess of €200,000, up to and including €399,000. Except in limited circumstances, definitive notes will not be available, and no definitive notes will be issued with a denomination above €399,000. It is possible that the notes may be traded in amounts in excess of €200,000 (or its equivalent) that are not integral multiples of €200,000 (or its equivalent). In such a case a noteholder who, as a result of trading such amounts, holds a principal amount of less than €200,000 may not receive a definitive note representing such holding (should definitive notes be printed) and would need to purchase a principal amount of notes such that its holding amounts to €200,000. For so long as Ford Bank is the sole registered holder of the Class C notes, notwithstanding the terms and conditions of such, there will be one single Class C note represented by one single definitive note in the denomination of €41,041,571.91.

Global Notes

Interests in each of the Class A notes and Class B notes will be represented by a global note without interest coupons attached. The global note representing the Class A notes will be deposited on the closing date with a nominee for one of Euroclear or Clearstream, Luxembourg which will act as common safekeeper for the Class A notes. The global note representing the Class B notes will be deposited on or around the closing date with, and registered in the name of, a nominee of a common depositary for Clearstream, Luxembourg and Euroclear.

The Class A global note will be issued under the new safekeeping structure applicable to debt securities in global registered form recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations since 1 October 2010, or "NSS". The common safekeeper will hold the Class A notes in custody for Euroclear and Clearstream, Luxembourg. The Class A notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A notes are intended on issue to be deposited with a common safekeeper, which, in the case of the Class A notes, will either be Euroclear or Clearstream, Luxembourg. It does not mean that the Class A notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either on issue or at any or all times during their life. Such recognition will depend on satisfaction of the Eurosystem eligibility criteria. The Class B notes will be issued under the classic safekeeping structure and are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem.

The interests in the Class A notes and Class B notes are transferable according to applicable rules and regulations of Clearstream, Luxembourg and Euroclear. The global notes will not be exchangeable for definitive notes except in the following circumstances:

- the closure of one of the clearing systems,
- an event of default, or
- adverse tax consequences to the issuer as a result of the notes being in global form.

So long as the Class A notes and the Class B notes are represented by a global note and the relevant clearing systems so permit, such notes will be tradable only in the minimum authorised denomination of €200,000 and higher integral multiples of €1,000, up to and including €399,000, under the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

In addition, the global notes will contain terms that modify the conditions of the Class A notes and Class B notes as they apply to the global notes. The following is an overview of certain of those terms:

- Payments on each global note will be made and, in the case of payment of principal in full with all interest accrued on such note, through Clearstream, Luxembourg and/or Euroclear and such payments will be effective to satisfy and discharge the corresponding liabilities of the issuer of the notes.
- Payments of interest, principal or other amounts on a global note will be made through Clearstream, Luxembourg and/or Euroclear without any requirement for certification.
- For so long as any of the Class A notes or Class B notes is represented by a global note and such note(s) is/are held on behalf of Clearstream, Luxembourg or Euroclear, each person (other than Clearstream, Luxembourg or Euroclear) who is for the time being shown in the records of Clearstream, Luxembourg or Euroclear as the holder of a particular nominal amount of notes (each an "acountholder") will be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of quorum requirements of, or the right to demand a poll or, meetings of the noteholders and giving notice to the issuer under condition 10 (*Events of Default*)) other than regarding payment of principal and interest on the notes, the right to which will be vested, as against the issuer, solely in the registered holder of such global note under and subject to its terms. Each acountholder must look solely to Clearstream, Luxembourg or Euroclear for its share of each payment made to the registered holder of such global note.
- While the Class A notes and the Class B notes are represented by global note and the global note is deposited with a common safekeeper, in case of the Class A notes, or the common depositary, in case of the Class B notes, for Clearstream, Luxembourg and Euroclear, notices to noteholders may be given by delivery of the relevant notice through Clearstream, Luxembourg and Euroclear and such notices will be deemed to have been given to the noteholders in compliance with condition 15 (*Notices*) on the seventh day after the date of delivery to Clearstream, Luxembourg and Euroclear. However, for so long as the Class A

notes and the Class B notes are listed on Euronext Dublin and its rules so require, all notices concerning such notes will be published on the website of Euronext Dublin (www.ise.ie). This website does not form part of this prospectus.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the principal paying agent to the order of the common depositary, or the common safekeeper (as applicable), the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of book-entry interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, being one clearing system business day prior to the relevant payment date (where "clearing system business day" means a day on which each clearing system for which the notes are being held is open for business), Euroclear and Clearstream, Luxembourg will determine the identity of the noteholders for the purposes of making payments to the noteholders.

Although the above sets out the procedures of Clearstream, Luxembourg and Euroclear in order to facilitate the transfers of interests in the notes among participants of Clearstream, Luxembourg and Euroclear, none of Clearstream, Luxembourg or Euroclear is under an obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the issuer, the trustee, the joint arrangers, the joint lead managers, the cash manager, the account bank, the principal paying agent, the calculation agent, the data agent, the registrar, the trustee, the security trustee and the collateral agent or an affiliate of any of the above, or a person by whom any of the above is controlled for the purposes of the Securities Act, will have any responsibility for the performance by Clearstream, Luxembourg and Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

Status and Security

Status. The notes are secured, limited recourse obligations of the issuer, ranking, as between each class of notes, *pro rata* and *pari passu* without preference among themselves (subject as described in the "*Annex A: Terms and Conditions of the Notes*").

Relationship between the notes. The Class A notes will rank in priority to the Class B notes and the Class C notes. The Class B notes will rank in priority to the Class C notes. Each class of notes will rank equally among themselves.

Notes held by Ford Bank. Notes held by Ford Bank or its affiliates will not be included for purposes of determining whether a required percentage of a class of noteholders have taken action under any transaction document if Ford Bank or its affiliates hold only some (but not all) of the relevant class of notes.

Security. As security for the notes and other secured obligations of the issuer, the issuer has entered into the deed of charge and the collateral agency agreement creating security over its assets in favour of the security trustee for itself and on trust for the noteholders and its other German law assets, including the receivables and all ancillary rights, in favour of the collateral agent as a parallel obligation and for the benefit of the secured parties.

Enforcement of the security. If the trustee serves an enforcement notice on the issuer with a copy to, among others, the security trustee and the collateral agent, and the security becomes enforceable, the trustee may at its discretion direct the security trustee and/or the collateral agent to take action to enforce the security, and will direct the security trustee and/or the collateral agent to take such action to enforce the security as directed by the controlling class acting by way of a written resolution or by way of an extraordinary resolution, subject to the trustee, the security trustee and/or the collateral agent having been indemnified and/or secured and/or prefunded to their satisfaction. The collateral agent will act in consultation with the security trustee in realising the security constituted by the collateral agency agreement.

Following the service of an enforcement notice, the security trustee and the collateral agent are not automatically required to liquidate the receivables at market value.

To the extent that the trustee acts in compliance with such directions of the controlling class acting by way of a written resolution or by way of an extraordinary resolution, it will have no obligation to take the interests of any other party into account or to follow a direction given by any other party. Only the trustee, the security trustee and the collateral agent may enforce the rights of the noteholders against the issuer, whether the same arise under general law, the terms and conditions of the notes, a transaction document or otherwise. None of the noteholders will have the right to proceed against the issuer unless the trustee, the security trustee or the collateral agent, having become bound so to do, fails to take action against the issuer or to enforce any of the security within a reasonable time and such failure is continuing.

Available Funds

Payments on the notes will be made from available interest collections, net swap counterparty receipts and available principal collections or "available funds".

For each collection period:

- available interest collections are (a) the interest portion of the total loan collections received from borrowers under the receivables, (b) the net recoveries collected by the servicer under receivables that have been written-off, (c) the interest portion of receivables that have been repurchased or indemnified by Ford Bank in its capacity as seller or servicer of the receivables, (d) any additional principal payments resulting from discrepancies in the allocation of interest and principal of a given instalment of a receivable, (e) interest earned on the issuer's accounts (in the case of the reserve account, only to the extent not required to be retained in the reserve account) and (f) any reserve amount allocated to available interest collections, and
- available principal collections are (a) the principal collections received from borrowers under the receivables, (b) the net auction proceeds from the sale of any repossessed vehicle, (c) reimbursed losses and principal deficiencies, (d) the principal portion of receivables that have been repurchased or indemnified by Ford Bank in its capacity as seller or servicer of the receivables and (e) any reserve amount allocated to available principal collections.

In addition, payments on the Class A notes and the Class B notes on each payment date will be made from any net amount received under the interest rate swap agreement.

For more details about the available interest collections and available principal collections, you should read "Annex A: Terms and Conditions of the Notes".

Payments of Interest

Interest will accrue on the notes at the *per annum* interest rate for each class specified on the cover of this prospectus and will be due to the noteholders on each payment date. The issuer will make interest payments on each payment date to the noteholders of record on the day before the payment date.

Interest on the Class A notes and the Class B notes will be calculated based on the actual number of days in the interest period and a 360-day year. Interest on the Class C notes will be calculated on a 30/360 basis provided that, from the closing date, for the first period, to the first payment date, the Class C notes will accrue interest on an actual/360 basis.

The Class A notes will bear interest determined by reference to the European Inter-Bank Offering Rate or "EURIBOR" for one month euro deposits, plus 0.70 per cent., provided that if EURIBOR plus the margin for the Class A notes is less than zero, the interest rate will be zero. The Class B notes will bear interest determined by reference to EURIBOR for one month euro deposits, plus 0.72 per cent. provided that if EURIBOR plus the margin for the Class B notes is less than zero, the interest rate will be zero. The Class C notes will bear interest at a fixed rate of 5.00 per cent. *per annum*. The calculation agent, will calculate the interest rate on the Class A notes and the Class B notes. All determinations of interest by the calculation agent, in the absence of manifest or proven error, will be conclusive for all purposes and binding on the noteholders.

All interest due but not paid on any payment date will be due on the next payment date, together with interest on the unpaid amount at the applicable interest rate. Failure to pay interest that is due on the controlling class of notes that continues for five business days after its due date will be an event of default. Failure to pay interest that is due on a class of notes that is not part of the controlling class will not be an event of default.

The issuer will pay interest payments on the notes on each payment date from available interest collections and any applicable net swap counterparty receipts. Interest payments will not be made on the Class A notes until all issuer expenses up to €250,000 *per annum*, the servicer's fee and the net swap payment (if any) are paid in full. Interest payments will not be made on a junior ranking class of notes until all issuer expenses, the servicer's fee, all interest due on the Class A notes, any payments due to the swap counterparty that are not subordinated and, in respect of the Class C notes only, all interest due on the Class B notes, amounts necessary to maintain the reserve account, payments of reimbursed losses and principal deficiencies, any payments due to the swap counterparty that are subordinated and any issuer expenses not already paid under the priority of payments, are paid in full.

If the amount of available interest collections and any applicable net swap counterparty receipts is insufficient to pay all interest due on a class of notes on a payment date, each holder of notes of that class will receive its *pro rata* share of the funds that are available.

For more details about the priority of payments made from available funds on each payment date, including priority payments of principal of senior classes of notes, you should read "— Priority of Payments" below.

Following the service of an enforcement notice, the notes are accelerated and interest due on the Class A notes will not be paid until all issuer expenses, the servicer's fee and any swap payments that are not subordinated are paid in full. Interest due on the subordinated classes of notes will then not be paid until both interest on and principal of more senior classes are paid in full. For instance, interest due on the Class B notes will not be paid until interest on and principal of the Class A notes is paid in full.

For more details about the payment priorities following an acceleration of the notes, you should read "— Accelerated priority of payments" below.

Payments of Principal

The issuer will pay principal on the notes on each payment date in the amounts described in the "*Annex A: Terms and Conditions of the Notes*". Principal payments will be made sequentially to each class in order of seniority, starting with the Class A notes. The issuer will not pay principal on a class of notes until the principal amounts of all more senior classes are paid in full. The principal amount of each class of notes is expected to be repaid by that class's final legal maturity date. On the final legal maturity date for each class of notes, no interest will be paid on the subordinate class of notes until both interest and principal on the maturing class of notes are paid in full. If the principal amount of a class of notes is not repaid in full by its final legal maturity date an event of default will occur and the principal amount of all classes of notes may be declared immediately due and payable.

Following the service of an enforcement notice, the notes are accelerated and principal due on the Class A notes will not be paid until all issuer expenses, the servicer's fee, the net swap payment (if any) and interest on the Class A notes are paid in full. Principal and interest due on junior classes of notes will then not be paid until both interest and principal on all classes of notes ranking senior to such junior notes are paid in full.

Priority of Payments

General rule. On each payment date, the cash manager will instruct the paying agent to apply available funds from the prior month to make payments in the priority of payments listed below.

Interest priority of payments. On each payment date before the service of an enforcement notice, the available interest collections and any net swap counterparty receipts will be applied in the order of priority listed below:

- (i) payment of arrears of the issuer expenses due and payable on a previous interest payment date and remaining unpaid on such interest payment date within the limit set out in item (ii) below,
- (ii) payment of the issuer expenses up to maximum amount of €250,000 *per annum*,
- (iii) to the servicer, payment of arrears of servicing fee from the previous interest payment dates and remaining unpaid on such interest payment date,
- (iv) to the servicer, payment of the servicing fee,
- (v) to the swap counterparty, net amounts due to the swap counterparty under the interest rate swap agreement, other than any swap subordinated amounts,
- (vi) to the Class A noteholders, payment of any Class A interest shortfall (to be paid to each Class A noteholder), on a *pro rata* and *pari passu* basis,
- (vii) to the Class A noteholders, payment of the Class A interest amount (to be paid to each Class A noteholder), on a *pro rata* and *pari passu* basis,
- (viii) to the Class B noteholders, payment of any Class B interest shortfall (to be paid to each Class B noteholder), on a *pro rata* and *pari passu* basis,
- (ix) to the Class B noteholders, payment of the Class B interest amount (to be paid to each Class B noteholder), on a *pro rata* and *pari passu* basis,
- (x) to the reserve account, amounts necessary to maintain the reserve account at its required reserve amount,
- (xi) as available principal collections, payment of reimbursed losses and principal deficiencies,
- (xii) to the swap counterparty, amounts due to the swap counterparty for any swap subordinated amounts,
- (xiii) payment of issuer expenses to the extent that such issuer expenses have not been paid under item (i) or item (ii) above,
- (xiv) to the Class C noteholders, payment of any Class C interest shortfall (to be paid to each Class C noteholder), on a *pro rata* and *pari passu* basis,
- (xv) to the Class C noteholders, payment of the Class C interest amount (to be paid to each Class C noteholder), on a *pro rata* and *pari passu* basis, and
- (xvi) to the seller, payment of any amount remaining as part of the deferred purchase price component.

in each case only to the extent that all payments and provisions of a higher priority due to be paid or provided for on such interest payment date have been made in full.

If there is a shortfall, the liquidity component of the reserve account referred to in "*Credit Enhancement — Reserve Account*" will be used to pay items (i) through (ix) above.

Principal priority of payments. On each payment date before the service of an enforcement notice, the available principal collections will be applied to make the following payments in the following order of priority:

- (i) to the Class A noteholders, payment of principal on a pro rata and pari passu basis until all the Class A notes have been redeemed in full,
- (ii) to the Class B noteholders, payment of principal on a pro rata and pari passu basis until all the Class B notes have been redeemed in full,
- (iii) to the Class C noteholders, payment of principal on a pro rata and pari passu basis until all the Class C notes have been redeemed in full, and
- (iv) to the seller, all remaining available principal collections in the form of the deferred purchase price component,

but in each case only to the extent that all payments and provisions of a higher priority to be paid or provided for on such Interest Payment Date have been made in full.

The issuer will not pay principal on a class of notes until the principal amount of all classes of notes senior in priority to that class are paid in full.

If and during such time period that a monthly report is not provided to the cash manager, the cash manager will determine the amounts payable under the interest priority of payments and the principal priority of payments to the noteholders and the other transaction parties in compliance with the cash management agreement.

Accelerated priority of payments. Following the service of an enforcement notice, the notes are accelerated and the security trustee will be required to apply moneys available for distribution to satisfy the amounts owing by the issuer to the extent permitted by applicable law, in the following order of priority:

- (i) payment of arrears of the issuer expenses due and payable on a previous payment date and remaining unpaid on such accelerated payment date,
- (ii) payment of the issuer expenses,
- (iii) to the servicer, payment of arrears of servicing fee on the previous payment dates and remaining unpaid on such accelerated payment date,
- (iv) to the servicer, payment of the servicing fee,
- (v) to the swap counterparty, net amounts due to the swap counterparty, other than any swap subordinated amounts,
- (vi) to the Class A noteholders, payment of any Class A interest shortfall, on a *pro rata* and *pari passu* basis,
- (vii) to the Class A noteholders, payment of the Class A interest amount, on a *pro rata* and *pari passu* basis,
- (viii) to the Class A noteholders, repayment of the Class A notes on a *pro rata* and *pari passu* basis until all the Class A notes have been paid in full,
- (ix) to the Class B noteholders, payment of any Class B interest shortfall, on a *pro rata* and *pari passu* basis,
- (x) to the Class B noteholders, payment of the Class B interest amount, on a *pro rata* and *pari passu* basis,
- (xi) to the Class B noteholders, repayment of the Class B notes on a *pro rata* and *pari passu* basis until all the Class B notes have been paid in full,
- (xii) to the swap counterparty, amounts due to the swap counterparty for any swap subordinated amounts,

- (xiii) to the Class C noteholders, payment of any Class C interest shortfall, on a *pro rata* and *pari passu* basis,
- (xiv) to the Class C noteholders, payment of the Class C interest amount, on a *pro rata* and *pari passu* basis,
- (xv) to the Class C noteholders, repayment of the Class C notes on a *pro rata* and *pari passu* basis until all the Class C notes have been paid in full,
- (xvi) to the seller, payment of any amount remaining as part of the deferred purchase price component,

in each case only to the extent that all payments and provisions of a higher priority due to be paid or provided for have been made in full.

If and during such time period that a monthly report is not provided to the cash manager, the cash manager will determine the amounts payable under the accelerated priority of payments to the noteholders and the other transaction parties in compliance with the cash management agreement.

Option to purchase

The issuer may, at its option, redeem all of the notes at their aggregate principal amount outstanding, together with interest on a payment date if the seller has exercised its option to redeem the notes for taxation and other reasons or it has exercised its "clean up call" to purchase all of the receivables. For more details you should read "*Principal Transaction Documents — Receivables Sale Agreement — Clean Up Call*". The seller will give notice to the issuer of the exercise of its clean up call at least 10 business days in advance. The seller will exercise the option by paying to the issuer the purchase price for the receivables on the date that the clean up call repurchase agreement is entered into, and the issuer will transfer to the seller without recourse, representation or warranty all of the issuer's right, title and interest in and to such receivables and all documents relating to such receivables.

Taxation

All payments of principal and interest on the notes will be made without withholding or deduction for, or on account of, present or future taxes, duties, assessments or governmental charges of any nature by the issuer or any paying agent unless required by law (or under FATCA), in which case the issuer or that paying agent will make that payment net of such withheld or deducted amounts and will account to the relevant authorities for the amount required to be withheld or deducted. Neither the issuer nor any paying agent will be obliged to make any additional payments to noteholders for such withholding or deduction. If a tax event occurs, it may lead to the early redemption of the notes.

Events of Default and Remedies

Each of the following will be an "event of default" under the notes:

- the issuer fails to pay interest due on notes of the controlling class within five business days of payment becoming due on such notes,
- the issuer fails to pay the principal amount of a class of notes in full on its final legal maturity date,
- the issuer breaches its covenants, not cured within 60 days after being notified of the breach,
- security granted under the transaction documents being terminated or otherwise becoming void or ineffective, or
- an insolvency event occurs regarding the issuer.

If an event of default occurs, the trustee at its absolute discretion may, and if so requested by the controlling class acting by way of a written resolution or by way of an extraordinary resolution will

(subject to being indemnified and/or secured and/or prefunded to its satisfaction), give an enforcement notice to the issuer with a copy to, among others, the security trustee and the collateral agent, declaring the notes due and each note will accordingly become immediately due at its principal amount outstanding together with accrued interest.

Enforcement and Non-Petition

Only the trustee may pursue the remedies available under the trust deed and, acting as security trustee, the deed of charge to enforce the rights of the noteholders. The collateral agent may pursue the remedies available under the collateral agency agreement.

None of the secured parties may take action, or have rights, against the issuer to recover any amount still unpaid once the security is enforced and the net proceeds of such enforcement distributed in accordance with the accelerated priority of payments. For more details you should read "*Priority of Payments*" above), and any such liability will be extinguished.

In particular, none of them may, until the expiry of one year and one day after the payment of all sums outstanding under the notes, petition or take any other step for the winding-up of the issuer provided that the trustee, the security trustee and the collateral agent may prove or lodge a claim in the liquidation of the issuer initiated by another party and may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the issuer.

Amendments and waiver

Subject to those matters requiring a special quorum resolution, the trustee may without consulting or obtaining the consent of the noteholders at any time and from time to time concur (and direct the security trustee and the collateral agent to concur) with the issuer in making modifications to the trust deed, deed of charge or other transaction documents to which it is a party or for which it holds security if the trustee is of the opinion that, subject to the detailed terms of the trust deed, (i) such modification will not be materially prejudicial to the interests of the noteholders or (ii) such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of law. Such modification will then as soon as practicable be notified to the noteholders and will be binding on the noteholders. Other modifications will require the consent of the noteholders, affected by such modifications.

Subject to the detailed terms of the trust deed, the servicer may require the issuer and the trustee to agree and the trustee to direct the security trustee and the collateral agent to agree amendments or waivers of the transaction documents or conditions, including amendments or waivers which are materially prejudicial to the interests of the noteholders and the issuer, trustee, security trustee and collateral agent will make such amendments or waivers without the consent of the noteholders if: the amendments are either (i) necessary to implement new credit rating criteria to maintain the credit ratings assigned to the Class A notes or (ii) necessary to continue to comply with mandatory provisions of applicable law or regulation, as well as the Securitisation Regulation and the requirements for simple, transparent and standardised securitisations set out in the Securitisation Regulation and in any regulatory technical standards authorised under the Securitisation Regulation or official guidance in relation thereto.

Subject to the detailed terms of the trust deed, in certain circumstances, including following the discontinuation of EURIBOR, and subject to certain conditions, the servicer can also require the issuer and the trustee to agree, and the trustee to direct the security trustee and the collateral agent to agree, to amend the benchmark rate used to determine the interest rate of the Class A notes and the Class B notes and to adjust the spread to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one transaction party to another as a result of the application of the new benchmark rate. As a consequence of such amendment to the benchmark rate used to determine the interest rate of the Class A notes and the Class B notes, for the purpose of aligning the benchmark rate and the spread that applies to the interest rate swap agreement to the benchmark rate and spread that will apply to the Class A notes and the Class B notes, the issuer will request the swap counterparty to consent (such consent not to be unreasonably withheld) to amend the benchmark rate and spread that applies to the interest rate swap agreement accordingly.

Substitution and exchange

So long as the trustee believes that the interests of the noteholders will not be materially prejudiced, the trustee may agree, with the consent of the controlling class and the swap counterparty but without the consent of any of the other secured parties, and subject to the detailed terms of the trust deed, to (i) the substitution of any other company or other entity in place of the issuer as principal debtor under the trust deed and the notes and replacement for it under the deed of charge, the collateral agency agreement and the other transaction documents, provided that the rating agencies confirm that such substitution will not adversely affect the then current rating of each class of listed notes, or (ii) the exchange of the notes for other securities or instruments, provided that the then current rating of each class of listed notes by the rating agencies is assigned to any such new securities or instruments.

Entitlement of the Trustee

In the exercise of its powers, trusts, authorities or discretions, the trustee (i) will only take into consideration the interests of the controlling class if there is a conflict between the interests of the controlling class and more junior classes of noteholders, (ii) will only take into consideration the interests of the noteholders as a class and will not take into consideration the consequences of such exercise for individual noteholders and (iii) will only have regard to the noteholders and not to the other secured creditors for so long as the notes are outstanding.

Governing Law

The notes and all non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

PRINCIPAL TRANSACTION DOCUMENTS

The following is intended only to be an overview of the principal transaction documents and is qualified in its entirety by reference to the detailed terms of the relevant agreement which will be available at the office of the paying agents, as described in "General Information".

Receivables Sale Agreement

Sale and Purchase. Under the receivables sale agreement on the closing date, Ford Bank has agreed to sell, and the issuer has agreed to purchase, receivables, together with the ancillary rights that Ford Bank has represented and warranted satisfy the eligibility criteria with an aggregate net present value of €819,691,571.91 for an initial purchase price of €828,376,571.91, being equal to the aggregate closing loan balance of the receivables as at the cut-off date plus €8,685,000.00 being an amount equal to the amount of the issue price of the Class A notes in excess of 100 per cent. Ford Bank will also have a right, on each payment date, to receive all remaining available funds in the form of the deferred purchase price component. Such sale will take place with effect from the closing date.

Eligibility Criteria. The receivables will be randomly selected by Ford Bank from its portfolio of retail loan agreements which Ford Bank determines to comply with the eligibility criteria. The eligibility criteria are as follows:

As at the cut-off date, each receivable,

- is payable in Euros,
- has a positive net present value,
- is evidenced by a loan agreement entered into to finance the purchase of a new, ex-demonstration or used car or light commercial vehicle,
- has had at least one full payment applied,
- is not more than 30 days delinquent (Ford Bank considers a receivable delinquent if more than €1 of a scheduled payment is overdue),
- has no more than 71 monthly payments remaining, and
- arises from a loan agreement that has been entered into with a retail borrower who was domiciled in Germany at the point of sale.

For further information on the seller, you should read "Seller and Servicer" and for further information on the receivables, you should read "Receivables".

Collateral. Each assignment of receivables under a loan agreement will include the benefit of the security granted by the relevant borrower to Ford Bank for the relevant loan. Such security consists of:

- the security title (*Sicherungseigentum*) to or, if Ford Bank is not the holder of the security title, the expectancy right (*Anwartschaftsrecht*) to the transfer of ownership of the relevant financed vehicle and Ford Bank's claims against the relevant borrower and against third parties for surrender of such financed vehicle,
- Ford Bank's claims, and claims of borrowers which have been assigned by way of security to Ford Bank, against third parties and/or their third party liability insurance related to damage to such vehicle (*Haftpflichtversicherung*) or comprehensive liability insurance (*Kaskoversicherung*), and
- Ford Bank's claims under any related payment protection policies.

The issuer has agreed to make use of any security transferred to it in connection with the receivables only in compliance with the underlying loan agreements.

Representations and Warranties of Ford Bank about the Receivables. Ford Bank will make representations and warranties about the receivables to the issuer on the date of the receivables sale agreement and on the closing date. Generally, these representations and warranties relate to legal standards for origination and transfer of the receivables, terms of the agreements, and the security interest in the receivables and the financed vehicles. Ford Bank will also represent and warrant that the receivables satisfy the criteria described under "*Receivables — Criteria for Selection of the Receivables*".

In addition, Ford Bank will represent that:

Origination of receivables

- each receivable (1) was originated in Germany by the seller to finance a vehicle in the ordinary course of the seller's business and (2) was underwritten under the bank working procedures, pursuant to loan granting standards which are no less stringent than those applied to loans which will not be securitised,

Receivable is a loan

- each receivable is a loan within the meaning of section 1 of the German Banking Act (*Kreditwesengesetz*),

Receivables in force

- each receivable is in existence and no receivable has been terminated or rescinded,

Random selection; eligibility criteria

as at the cut-off date:

- the receivables were randomly selected by the seller from its portfolio of retail loan agreements which the seller determined to comply with the eligibility criteria,
- each receivable complies in all respects with the eligibility criteria, and
- where a borrower under a loan agreement has a guarantee from a third party, the eligibility criteria in respect of the borrowers are complied with as if the reference to a borrower was to the guarantor,

Homogeneity

- as at the cut-off date, for the purposes of Article 20(8) of the Securitisation Regulation and the Commission Delegated Regulation of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, as adopted by the European Commission (subject to legislative scrutiny and publication in the Official Journal) the receivables:
 - (1) have all been underwritten according to the bank working procedures,
 - (2) are all serviced according to the bank working procedures,
 - (3) all fall within the same asset type for the purposes of the Securitisation Regulation, being auto loans and leases, and
 - (4) all arise from loan agreements that have been entered into with retail borrowers who were domiciled in Germany at the point of sale,

Compliance with law

- each loan agreement, and each payment protection policy and the origination of each loan agreement complied in all material respects at the time it was originated and as at the closing date complied with all requirements of German law, except where failure to do so would not materially prejudice the noteholders,

Binding obligation

- each receivable (1) is derived from a loan agreement which was entered into substantially on the terms of a standard form contract and such standard form contract includes rights and remedies allowing the creditor of a receivable to enforce the terms of such loan agreement under which the receivable arises, and (2) constitutes legal, valid, binding and enforceable rights and obligations with full recourse against the borrower and, where applicable, the guarantor,

Breach of loan agreement

- to the seller's knowledge, no borrower is in material breach of an obligation under the relevant loan agreement and no steps have been taken by the seller to commence proceedings against a borrower in respect of a material breach of an obligation under a loan agreement,

Obligation to pay cash

- regarding any receivable where a borrower may redeliver its vehicle to the dealer from whom such vehicle was purchased, such borrower's obligation to the seller remains an obligation to discharge the final payment under the loan agreement in cash (as opposed to in kind),

Security interest securing the receivables

- each receivable is secured by (1) the security title (*Sicherungseigentum*) to or, if the seller is not the holder of the security title, the expectancy right (*Anwartschaftsrecht*) to the transfer of ownership of the relevant vehicle and the seller's claims against the relevant borrower and against third parties for surrender of such vehicle; (2) the seller's claims, and claims of borrowers which have been assigned by way of security to the seller, against third parties and/or their third party liability insurance (*Haftpflichtversicherung*) arising from damage to such vehicle; and (3) the seller's claims under any related payment protection policies,

No defences

- to the seller's knowledge, no right of revocation, rescission, set-off (*Anfechtung*), claim (*Anspruch*), counterclaim or defence has been asserted or threatened regarding any receivable,

Good title

- the seller has not sold, assigned, pledged or granted a security interest in or otherwise transferred any receivable or security interest in the vehicle to any person other than the issuer. Immediately before the assignment and/or transfer under the receivables sale agreement, the seller had good and marketable title to each receivable and security interest in the vehicle free and clear of any charge, encumbrance, other security interest or right of third parties (except for each borrower's right to a return of the collateral upon the discharge of its obligations under the relevant loan agreement) and, immediately after the transfer under the receivables sale agreement, the issuer will have good title to each receivable and a security interest in each vehicle,

Valid assignment and transfer

- no receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale of such receivable under the receivables sale agreement would be unlawful, void or voidable. The receivables are fully and freely assignable and transferable and are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the sale, assignment or transfer of such receivables. The seller has not entered into any agreement with any borrower that prohibits, restricts or imposes any conditions on the sale, assignment or transfer of the receivables by the seller to the issuer, nor is the seller otherwise prohibited from making such sale or transfer. The seller's security interest (*Sicherungseigentum*) or, if the seller is not the holder of the security title, the expectancy right (*Anwartschaftsrecht*) in the vehicles is fully and freely transferable and the seller is not prohibited, restricted or required to impose any conditions by agreement or otherwise to transfer such security interest,

No withholding tax

- the payments due from the borrower related to a receivable are not subject to any deduction or withholding on account of tax imposed by German law, by the laws of The Netherlands or by the laws of the United Kingdom,

No current account

- no receivable is subject to any current account (*Kontokorrent*) arrangement under section 355 of the German Commercial Code (*Handelgesetzbuch*), which would prevent such receivable from being freely assignable,

Insurance

- each loan agreement requires the borrower to obtain physical damage insurance (*Kaskoversicherung*) covering the related vehicle,

Servicing

- each receivable has been serviced in compliance with all material requirements of German federal and local laws, and in compliance with the bank working procedures,

No material amendments

- except as required by law (or any reasonable interpretation of such law) or deemed necessary by the servicer on reasonable grounds to comply with the requirements of any regulatory authority with whose requirements it is customary to comply, no material amendments have been made to a loan agreement except according to the bank working procedures,

List of receivables, selection procedure

- the information in the list of receivables is true and correct in all material respects as at the cut-off date, no selection procedures believed by the seller to be adverse to the noteholders have been utilised in selecting the receivables and each of the receivables offered for sale under the receivables sale agreement and each vehicle relating to such receivables is clearly identified and specified (*bestimmt*) in the list of receivables (or at least identifiable (*bestimmbar*) in relation to receivables and claims for surrender (*Herausgabeansprüche*) relating to the vehicles),

Payment default; borrower credit impairment

- as at the cut-off date:

- (1) the seller does not believe that the borrower of the receivables is likely to default on its payment obligations to the seller,
- (2) the receivables do not relate to a credit-impaired borrower or guarantor, who on the basis of information obtained (i) from the borrowers, (ii) in the course of the seller's servicing of other loan agreements with the relevant borrower, or the seller's risk management procedures or (iii) from a third party:
 - A. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of assignment of the respective receivable to the issuer,
 - B, (i) is explicitly flagged on a public credit registry as having an adverse credit history, or (ii) if the borrower is on a public credit registry of persons with adverse credit history, is on such public credit registry for reasons that cannot be reasonably ignored by the seller for the purposes of its credit risk assessment on the basis of other information obtained by the seller (x) from the relevant borrower, (y) in the course of the seller's servicing of other loan agreements with the relevant borrower, or the seller's risk management procedures or (z) from a third party, or
 - C. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the seller which are not securitised,

Assessment of borrower creditworthiness

- the assessment of each borrower's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the borrower and, where necessary, on the basis of a consultation of the relevant database, (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the loan Agreement, in combination with an update of the borrower's financial information and (iii) will meet the requirements set out in Article 8 of Directive 2008/48/EC,

Credit granting

- in accordance with Article 9(1) of the Securitisation Regulation, the seller has:
 - (1) made each receivable under a loan agreement on the basis of the same sound and well-defined criteria for credit granting which it applies to non-securitised receivables, and has clearly established processes for approving, amending, renewing and financing such receivable and has effective systems in place to apply those criteria and processes to ensure that any such credit granting was based on a thorough assessment of the borrower's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of the borrower meeting its obligations under the contractual documents,
 - (2) applied to each receivable under a loan agreement purported to be sold and assigned by it to the issuer under the receivables sale agreement the same sound and well-defined criteria for credit granting which it applies to non-securitised receivables and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to each receivable under a loan agreement which it applies to other receivables to its other borrowers that are originated by it but are not purported to be sold and assigned by it under the receivables sale agreement, and
 - (3) effective systems in place to apply the criteria and processes referred to in subparagraphs (1) and (2) above in order to ensure that credit granting is based on a thorough assessment of the relevant borrower's creditworthiness taking appropriate

account of factors relevant to verifying the prospect of the borrower's meeting its obligations under the contractual documents,

Termination right

- the loan agreements do not contain an express contractual right of termination in favour of the related borrower, except that there is a statutory right of termination for consumers which has been extended, by way of contract, to business customers,

No loan administration fees

- the loan agreements do not require the borrower to pay any administration fees,

Governing law

- the receivables and the ancillary rights are governed by German law, and

Transferable securities

- none of the receivables or any ancillary rights consist of transferable securities as defined in MiFID II, derivatives or any securitisation positions.

Selection. The seller will undertake to select receivables in accordance with Article 6(2) of the Securitisation Regulation.

Retail deposits. As at the closing date, Ford Bank's business activity does not involve accepting deposits from retail customers in Germany and Ford Bank has not accepted any deposits from any borrower. If Ford Bank does start accepting deposits from its retail customers, Ford Bank will notify this to the issuer, the trustee, the security trustee, the collateral agent and the rating agencies.

For more information, you should read "Risk Factors — Risk of defences and set-off rights of borrowers."

Obligation to repurchase Receivables or indemnify on breach. If a representation or warranty made by Ford Bank about a receivable was untrue when made, and has a material adverse effect on such receivable, the issuer's sole remedy will be to require Ford Bank to take one of the following remedial actions by the last day of the collection period in which a responsible person obtains actual knowledge or is notified of such breach (Ford Bank having the option to decide which remedial action to take):

- remedy the matter resulting in the breach if it is capable of remedy or, provided that a remedy within the current collection period is not practicable, Ford Bank will have the option of remedying the breach by the last day of the following collection period, or
- repurchase the relevant receivables and any ancillary right for an amount equal to the outstanding balance of such receivables for the prior collection period before such repurchase plus interest at the applicable rate provided that if it is not practicable to repurchase such receivables within the current collection period, Ford Bank will have the option to repurchase such receivables on the payment date immediately following the last day of the following collection period.

If the relevant receivable does not exist, Ford Bank will indemnify the issuer for an amount equal to the outstanding balance of the receivable, plus interest at the applicable rate. If it is not practicable to repurchase the receivable within the current collection period, Ford Bank will have the option to indemnify the issuer on the payment date immediately following the last day of the following collection period.

If, following any final judgment in its favour, any borrower lawfully exercises any right of set-off against Ford Bank by withholding payment of any amount due by such borrower relating to a receivable (including any insurance proceeds), Ford Bank will pay to the issuer an amount equal to the amount so withheld by such borrower.

Notification of Assignment of Receivables. No notification of the assignment and transfer of receivables will be made to the borrower unless Ford Bank's appointment as servicer of the receivables is terminated, an insolvency event occurs regarding Ford Bank or Ford Bank fails to deposit the set-off component into the reserve account (unless such failure is remedied within five business days of a responsible person of the seller becoming aware of such failure). Notification will also be made if it is required for enforcement of the issuer's rights under such receivables in which case, so long as no event of default has occurred, the giving of such notice will require the seller's approval which may not be unreasonably withheld.

Immediately on the termination of Ford Bank's appointment as servicer of the receivables, the occurrence of an insolvency event regarding Ford Bank or the failure by Ford Bank to deposit the set-off component into the reserve account if such failure is not remedied within five business days of a responsible person of the seller becoming aware of such failure, the issuer will require the security trustee to give notice to the borrowers of the assignment and transfer of the receivables to the issuer and to make payments on the receivables to the issuer's distribution account.

Clean Up Call. Ford Bank will have a "clean up call" option to purchase all of the outstanding receivables on a payment date when the aggregate principal amount outstanding of the listed notes is equal to 10 per cent. or less of the aggregate net present value of the receivables as at the cut-off date. Ford Bank may exercise its clean up call only if the purchase price for the receivables is sufficient, taking into account any amounts in the distribution account, to pay in full the listed notes and all items ranking in priority to the listed notes in accordance with the interest priority of payments and the principal priority of payments.

Data Protection and Banking Secrecy. The issuer will agree to administer and use all data, documents and information transferred to it under the receivables sale agreement in compliance with the German principle of banking confidentiality and German and applicable European data protection laws. The personal data of borrowers provided by Ford Bank to the issuer will be encrypted to protect the confidentiality of the identities of the borrowers, and the key to such encrypted data will be kept by U.S. Bank Global Corporate Trust Limited as data agent. The encrypted personal data will be delivered to the issuer and the key which decodes such personal data will be delivered to the data agent.

Reserve Amount. Ford Bank will transfer the initial reserve amount to the reserve account on the closing date which will be made up of the liquidity component. The liquidity component will equal 0.75 per cent. of the aggregate original balance of the listed notes or, equivalently, 0.71 per cent. of the aggregate net present value of the receivables as at the cut-off date.

In addition, if any borrower makes any deposit with the seller and:

- (i) the aggregate of the deposits accepted by the seller from all borrowers is greater than 1 per cent. of the aggregate closing loan balances of the assigned receivables as of the end of the relevant collection period, and
- (ii) Ford Bank's or FMCC's long-term subordinated debt rating is lower than (A) "BBB" by Fitch or (B) "BBB" by S&P, or Ford Bank ceases to be the servicer or FMCC ceases to be the servicer guarantor,

Ford Bank will pay into the reserve account an amount equal to the sum of the lesser of (i) the closing loan balance(s) of any assigned receivable(s) arising under any loan agreement(s) with such borrower(s) and (ii) the amount of such deposit(s), for so long as such deposit(s) is outstanding, or the "set-off component".

For more details about the reserve amount, you should read "Credit Enhancement — Reserve Account".

Servicing Agreement

Servicing Obligations. Under the servicing agreement Ford Bank will agree to manage, service, administer and collect the receivables with reasonable care using that degree of skill and attention that

Ford Bank exercises for all comparable receivables that it services for itself and others and according to Ford Bank origination and servicing procedures.

Under the servicing agreement, the servicer's main obligations will be to:

- (i) to collect and apply all payments made on the receivables,
- (ii) process requests for extensions, refunds, rebates and modifications regarding any receivable,
- (iii) send invoices and respond to enquiries from borrowers,
- (iv) investigate and administer payoffs, delinquencies, defaults and late payments,
- (v) terminate defaulted loan agreements, with or without repossession of vehicles,
- (vi) sell repossessed or returned vehicles,
- (vii) maintain accurate and complete accounts and computer systems for servicing the receivables,
- (viii) provide to the issuer copies, or access to, any documents, instruments, notices and correspondence that modify information in the contractual documents,
- (ix) furnish the monthly reports and any other periodic reports required by the transaction documents, and
- (x) to the extent permitted by law, do all or any other acts as are necessary or desirable in the reasonable opinion of the servicer in relation to the receivables as regards compliance with FATCA or any other tax information arrangement, or as are reasonably requested by the issuer to assist it in complying with FATCA or any other tax information arrangement including, but not limited to, conducting diligence as to the nationality or tax residence of the borrowers, providing information about the receivables and the borrowers to any applicable tax authority or to the issuer.

For further information on the servicer and its servicing procedures you should read "Seller and Servicer".

The servicer will agree to perform its servicing obligations in compliance with (i) all applicable requirements of the laws, rules and regulations of Germany, (ii) the applicable loan agreements relating to the receivables and (iii) the applicable Ford Bank origination and servicing procedures. The servicer may change the terms of the loan agreements, Ford Bank origination and servicing procedures or its servicing business in any respect, so long as, in the reasonable judgment of the servicer, none of the noteholders will be materially adversely affected except if required by law or deemed necessary by Ford Bank on reasonable grounds to comply with regulatory authority requirements.

Bank Working Procedures. For the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries, payment holidays and other asset performance remedies are applied, (if applicable), in accordance with Ford Bank's bank working procedures.

In the servicing agreement, Ford Bank will agree with the issuer, the security trustee and the collateral agent that it will comply with its bank working procedures and, in particular:

- (i) unless required by law (or any reasonable interpretation of such law) or deemed necessary by the servicer on reasonable grounds to comply with the requirements of any regulatory authority with whose requirements it is customary to comply, will not agree to any material

amendment to or variation of any loan agreement except in accordance with its bank working procedures, and

- (ii) in relation to any default by a borrower under or in connection with a loan agreement, may exercise discretion in applying its bank working procedures in accordance with the servicing agreement.

Servicer Modifications. The servicer will follow its policies and procedures in servicing the receivables. As part of its normal collection efforts, the servicer may waive or modify the terms of a receivable, including granting payment extensions and rewriting, rescheduling or amending a loan agreement or waiving late fees, extension fees or other administrative fees, according to Ford Bank's bank working procedures.

For more details about the servicer's policies and procedures for servicing the receivables, including extensions and rewrites, you should read "Seller and Servicer — Servicing and Collections".

Retail deposits. In the event any borrower makes any deposit with the seller, the servicer will include in the monthly report the amount of deposits from borrowers in respect of the assigned receivables.

Obligation to purchase Receivables. The servicer generally must maintain perfection of the issuer's ownership in each receivable and the issuer's security interest in the related financed vehicle until the receivable is paid in full or repurchased. For written-off receivables, the servicer may release the security interests in a sale of the written-off receivable and as permitted by the servicer's policies and procedures. If the servicer breaches certain of its servicing obligations in a manner which materially and adversely affects a receivable or determines, in its discretion acting as a reasonable prudent servicer of receivables of this nature that, as a result of a computer systems error or computer systems limitation or for any other reason the servicer is unable to service a receivable according to the Ford Bank origination and servicing procedures and the servicer does not correct the failure in all material respects by the end of the second month following the month in which a responsible person of the servicer obtains actual knowledge or was notified of the breach, the servicer must purchase the receivable. The purchase price for a receivable purchased by the servicer generally will be an amount equal to the outstanding balance of such receivable for the prior collection period before such repurchase plus 30 days of interest at the applicable rate.

Deposit of Collections. The servicer will deposit all collections on the receivables in the issuer's distribution account within two business days after the receipt and application of such collections from the accounts of the borrowers. So long as FMCC is the servicer guarantor and Ford Bank is the servicer, if Ford Bank's (i) long-term unsecured debt is rated at least "A" by Fitch or its short-term unsecured debt is rated at least "F1" by Fitch and (ii) long-term unsecured debt is rated at least "A" by S&P and its short-term unsecured debt is rated at least "A-1" by S&P, Ford Bank may remit collections to the distribution account on the business day before each payment date. For each month, "collections" will consist of (i) all principal and interest collected on the receivables and applied by the servicer during the month, (ii) all amounts received under insurance policies relating to the financed vehicles or borrowers, (iii) net auction proceeds and the liquidation proceeds from the sale of repossessed vehicles and other amounts received on defaulted accounts, and (iv) net recoveries on written-off accounts.

Until deposited in the issuer's distribution account, collections may be used by the servicer for its own benefit and will not be segregated from its own funds.

Allocation of Collections. The servicer will identify and calculate amounts to be allocated to the issuer's distribution account from available funds including:

- On each business day, the servicer will identify amounts received into the issuer's distribution account since the prior business day as available interest collections or available principal collections.
- On each monthly reporting date, the servicer will calculate the available interest collections and the net swap counterparty receipts for the prior month.

- On each payment date, the servicer will allocate available interest collections and the net swap counterparty receipts for the prior collection period to each item in the interest priority of payments. *For more details about the interest priority of payments you should read "Annex A: Terms and Conditions of the Notes".*
- On each monthly reporting date, the servicer will calculate available principal collections for the prior collection period.
- On each payment date, the servicer will allocate the available principal collections in accordance with the principal priority of payments. *For more details about the principal priority of payments you should read "Annex A: Terms and Conditions of the Notes".*

Monthly Report. The servicer will on each monthly reporting date prepare a monthly report, as described in "Monthly Reports".

Loan-level Data. Under the servicing agreement and subject to applicable German data protection rules, Ford Bank as servicer will, for as long as the Class A notes or, if possible in compliance with the Eurosystem eligibility criteria in force from time to time, any other Class of notes intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such a manner as required to comply with the Eurosystem eligibility criteria as set out in Annex 8 (*Loan-level data reporting requirements for asset-backed securities*) of the Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60) as amended.

Securitisation Regulation. The seller and the issuer will designate Ford Bank, the originator, to fulfil the applicable disclosure requirements set out in Article 7(1) of the Securitisation Regulation and the related regulatory technical standards adopted by the EU Commission, as well as under any associated ESMA guidelines, or the "Securitisation Regulation Disclosure Requirements". *For more details about the servicer's reporting obligations in respect of the Securitisation Regulation, you should read "Reporting obligations of the Servicer — Securitisation Regulation".*

Custodial Obligations of Ford Bank. The servicer will maintain a record in its computer systems, on a loan agreement by loan agreement basis, of:

- all the amounts paid by each borrower,
- all the amounts due from a borrower,
- the balance payable under a receivable, and
- the list of borrowers.

The servicer will provide such information in encrypted form to the issuer corporate services provider. In addition, the servicer will hold or will ensure that a third party service provider will hold on behalf of the issuer the original registration documents of the financed vehicles. After the occurrence of an event of default, such registration documents will be held by the collateral agent and the security trustee.

Delegation of Obligations. As long as a member of the Ford Group is the servicer, the servicer may without notice or consent delegate its obligations under the servicing agreement to Ford or certain affiliates of Ford. The servicer may perform its obligations through sub-contractors. No such delegation or sub-contracting will relieve the servicer of its responsibilities for such obligations and the servicer will remain responsible for such obligations. The servicer will be responsible for the fees of any sub-contractors.

Limitations on Liability. The servicer will not be liable for any losses or expenses of the other parties to the servicing agreement or the noteholders as a result of the performance of the servicer's obligations except where such loss or expense is the result of its fraud, wilful misconduct (*Vorsatz*) or negligence (*Fahrlässigkeit*) in the performance of its obligations.

Servicing Fees. The servicer will receive a servicing fee on each payment date equal to 0.02 per cent. x 1/12 of the aggregate principal balance of the receivables (including any applicable VAT) as at the first day of the prior month. In addition, the servicer will retain any late fees, extension fees and other administrative fees received from borrowers. The servicer will have a right to reimbursement for fees and expenses paid to third parties related to the repossession and disposition of financed vehicles as well as for continued collection activities on written-off accounts. The servicer may net these fees and expenses from collections remitted to the issuer.

Resignation and Termination of the Servicer. The servicer may not resign as servicer unless it is no longer permitted to perform its obligations under law or with the consent of at least the majority of noteholders of each class.

Each of the following events will be a "servicer termination event" under the servicing agreement:

- Ford Bank fails to pay or deposit any proceeds or payment required to be paid or deposited by it under the servicing agreement and that failure continues for five business days after it receives notice of the failure from the trustee, the security trustee or the collateral agent or a responsible person of Ford Bank learns of the failure, unless
 - such failure is remedied by the servicer guarantor under the terms of the servicer guarantee within five business days as referred to above,
 - the failure was caused by an event outside Ford Bank's control and does not continue for more than ten business days, and Ford Bank uses all commercially reasonable efforts to perform its obligations under the servicing agreement and promptly notifies the trustee, the security trustee, the collateral agent, the issuer and the noteholders of the failure and the steps being taken to correct it, or
 - such failure would not reasonably be expected to, or after investigation and quantification does not, result in the failure in paying or depositing an amount greater than 0.05 per cent. of the outstanding aggregate amount payable regarding all notes and such failure is remedied (a) if Ford Bank's or FMCC's long-term debt is rated investment grade by both rating agencies, no later than 90 days after a responsible person of Ford Bank learns of such failure or (b) if Ford Bank's or FMCC's long-term debt is not so rated (provided in each case of (a) and (b) above that Ford Bank is the servicer and FMCC is the servicer guarantor at that time), then no later than 90 days after such failure, or
- Ford Bank fails to observe or perform any other obligations under the servicing agreement and such failure is materially prejudicial to the interests of the noteholders and such default continues unremedied for a period of 60 days after the earlier of a responsible person of Ford Bank becoming aware of such default and receipt by Ford Bank of notice from the collateral agent requiring the same to be remedied unless such failure is remedied by the servicer guarantor under the terms of the servicer guarantee within such 60 days as referred to above, or
- Ford Bank fails to deposit the set-off component into the reserve account, unless such failure is remedied within five business days of a responsible person of the seller becoming aware of such failure, or
- Ford ceases to be the beneficial owner of at least 50.1% of the voting share capital of the servicer, or
- an insolvency of Ford Bank or FMCC.

After the occurrence of a servicer termination event, Ford Bank's appointment under the servicing agreement may be terminated by the issuer with the collateral agent's consent or by the collateral agent.

The issuer, after the resignation or termination of the appointment of Ford Bank as servicer, and the security trustee will use their best efforts to search for and appoint a replacement servicer. No

resignation or termination of the appointment of the servicer will become effective until a replacement servicer has been appointed.

Servicer Guarantee

Under the servicer guarantee, FMCC will unconditionally and irrevocably guarantee to the issuer and the security trustee the due and timely performance by the servicer of its obligations under the servicing agreement and this securitisation transaction which relate to the notes or the assigned receivables. The servicer guarantor's obligations under the servicer guarantee will not cover, apply or otherwise extend to any obligation of the servicer to pay principal of or interest on the notes.

In the event of a failure by the servicer to perform the obligations detailed in the servicer guarantee, the servicer guarantor will assume and perform, or cause to be performed, such obligations.

For further information on the servicer guarantor you should read "Servicer Guarantor".

Cash Management Agreement

General. U.S. Bank Global Corporate Trust Limited will act as a cash manager under the cash management agreement. The cash manager will manage the issuer's accounts, including the reserve account, and instruct the account bank to make payments to be made on behalf of the issuer from such accounts on the basis of information in the monthly report in accordance with the relevant priority of payments set out in "*Annex A: Terms and Conditions of the Notes*". If the monthly report is not delivered to the cash manager, the cash manager will not be obliged to instruct the account bank to make payments other than payment of the issuer expenses, the servicing fee and the amounts required under the notes in accordance with the relevant priority of payments set out in "*Annex A: Terms and Conditions of the Notes*".

For further information on the cash manager you should read "Cash Manager".

Resignation and Termination of the Cash Manager. U.S. Bank Global Corporate Trust Limited's appointment may be terminated by the security trustee or by the issuer with the security trustee's consent after the occurrence of the following events, each a "cash manager termination event":

- subject to certain cure periods, U.S. Bank Global Corporate Trust Limited defaults on a payment to be made by U.S. Bank Global Corporate Trust Limited under the cash management agreement,
- subject to certain cure periods, U.S. Bank Global Corporate Trust Limited fails to fulfil any other material obligation imposed on it under the cash management agreement and such failure is materially prejudicial to the interests of the noteholders,
- an insolvency of U.S. Bank Global Corporate Trust Limited, or
- if U.S. Bank Global Corporate Trust Limited is not or ceases to be exempt from any deduction or withholding under FATCA.

If the cash manager's appointment is terminated following a cash manager termination event, the cash manager will assist in a transfer to a substitute cash manager. In no event will the trustee and/or the security trustee be required to act as cash manager. No termination of the cash manager will become effective until a replacement cash manager has been appointed.

Bank Account Operation Agreement and Issuer's Bank Accounts

General. Elavon Financial Services DAC will act as the account bank under the bank account operation agreement. The account bank will open and operate certain bank accounts in compliance with the bank account operation agreement.

The bank accounts described below will be utilised in the transaction and the issuer's interest in such accounts will form part of the security for the notes. Each account was established and will be

maintained with Elavon Financial Services DAC (as account bank), whose registered office is at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319.

For further information on the account bank, you should read "Account Bank".

The issuer's distribution account, reserve account and counterparty downgrade collateral account are required to be maintained at a financial institution that is permitted to accept deposits and (i) whose long-term unsecured debt is rated at least "A" by Fitch or its short-term unsecured debt is rated at least "F1" by Fitch and (ii) whose unsecured, unsubordinated and unguaranteed long-term debt obligations are rated at least "A" by S&P, provided such financial institution's unsecured, unsubordinated and unguaranteed short-term debt obligations are rated at least "A-1" by S&P, otherwise the unsecured, unsubordinated and unguaranteed long-term debt obligations of such financial institution must be rated at least "A+" by S&P. If at any time the account bank or, to the extent that the account bank is guaranteed by an institution having such rating, the guarantor ceases to be an eligible institution, then, within 30 days of such time, the cash manager will, on the instructions of the issuer or the security trustee, as applicable, cause the transfer of the relevant accounts to another bank or banks that are eligible institutions.

The issuer may terminate the appointment of the account bank provided that a replacement account bank has been appointed. The account bank may resign by giving the issuer and the cash manager at least three months' prior notice. However, such resignation will not take effect until a successor account bank is appointed.

Distribution Account. All amounts received by Ford Bank on the receivables will be paid within two business days of applying such collections to a borrower's account or on a monthly basis, depending on the servicer's or the servicer guarantor's credit ratings, into an interest bearing account of the issuer, being the "distribution account". On the payment date after the end of each calendar month, all amounts deposited in the distribution account during the prior month will be distributed as described in "Priority of Payments", "— Servicing Agreement — Allocation of Collections" and "Annex A: Terms and Conditions of the Notes".

Reserve Account. The reserve account will be credited with the reserve amount and debited according to "Credit Enhancement — Reserve Account".

Negative Interest. As at the date of this prospectus, a negative interest rate is applied to the distribution account and the reserve account. Such negative interest will be billed to the issuer by the account bank by way of an invoice payable by the issuer concurrently with the fees payable by the issuer to the account bank, subject to the applicable priority of payments.

Counterparty Downgrade Collateral Account. Any collateral posted by the swap counterparty under the credit support annex will be paid into the counterparty downgrade collateral account. The collateral which needs to be returned to the swap counterparty under the credit support annex will be withdrawn from the counterparty downgrade collateral account.

For more details about posting collateral under the interest rate swap agreement, you should read "— Interest Rate Swap Agreement — Swap Collateral".

Trust Deed

General. The notes will be constituted pursuant to the trust deed between the issuer and the trustee. U.S. Bank Trustees Limited will act as trustee under the trust deed.

For further information on the trustee, you should read "Trustee, Security Trustee and Collateral Agent".

The trust deed contains provisions requiring the trustee to have regard to the interests of the holders of all classes of notes issued by the issuer unless in the trustee's opinion there is a conflict between the interests of the holders of the different classes of notes, in which case the trustee will be required to have regard only to the interests of the holders of the most senior class of notes then outstanding.

The trust deed contains provisions governing the responsibility of the trustee and providing for its indemnification in certain circumstances.

Under the trust deed, the trustee will only be bound to take any action at the direction of the noteholders if it will be indemnified and/or secured and/or prefunded to its satisfaction.

For more details you should read "Description of the Notes" and "Annex A: Terms and Conditions of the Notes".

Deed of Charge/Collateral Agency Agreement

General. U.S. Bank Trustees Limited will act as security trustee and collateral agent under the deed of charge and the collateral agency agreement.

For further information on the security trustee and the collateral agent, you should read "Trustee, Security Trustee and Collateral Agent".

Security. The notes are secured under and on the terms set out in the collateral agency agreement between the issuer, the security trustee and the collateral agent on certain German law governed assets of the issuer, including the receivables and all related ancillary rights, and on the terms set out in the deed of charge between the issuer and the security trustee on certain assets of the issuer. The collateral agent acts as fiduciary for the benefit of the noteholders and the collateral agency agreement will constitute an agreement for the benefit of the noteholders (*echter Vertrag zugunsten Dritter*).

Enforcement of the Security. If the trustee serves an enforcement notice on the issuer with a copy to, among others, the security trustee and the collateral agent, and the security becomes enforceable, the trustee may at its discretion direct the security trustee and/or the collateral agent to take action to enforce the security, and will direct the security trustee and/or the collateral agent, to take such action to enforce the security as directed by the controlling class acting by way of a written resolution or by way of an extraordinary resolution, subject to the trustee, the security trustee and/or the collateral agent, having been indemnified and/or secured and/or prefunded to their satisfaction. The collateral agent will act in consultation with the security trustee in realising the security constituted by the collateral agency agreement.

To the extent that the trustee acts in compliance with such directions of the controlling class, it will have no obligation to take the interests of any other party into account or to follow any direction given by any other party. Only the trustee, the security trustee and the collateral agent may enforce the rights of the noteholders against the issuer, whether the same arise under general law, the terms and conditions of the notes, any transaction document or otherwise. None of the noteholders will have the right to proceed directly against the issuer.

Application of Proceeds — Accelerated Priority of Payments. Following the service of an enforcement notice, the security trustee is required to apply moneys available for distribution to satisfy the amounts owing by the issuer in the accelerated priority of payments set out in *"Annex A: Terms and Conditions of the Notes"*.

Similarly, on enforcement of the security constituted by the collateral agency agreement, the collateral agent also is required to cause all moneys available for distribution to be applied to satisfy the amounts owed to the issuer in the accelerated priority of payments.

Shortfall after Application of Proceeds. If the net proceeds of the security being enforced and liquidated under the deed of charge and the collateral agency agreement are not sufficient to pay the notes after payment of all other claims ranking in priority to the notes, the obligations of the issuer under the notes will be limited to such net proceeds and no other assets of the issuer will be available for any further payments on the notes. The right to receive any further payments will be extinguished.

The deed of charge and the collateral agency agreement do not contain provisions which require automatic liquidation of the receivables at market value.

Data Custody Agreement

The personal data of the borrowers provided by the seller to the issuer will be encrypted to protect the confidentiality of the identity of the borrowers, and the key to such encrypted data will be kept by U.S. Bank Global Corporate Trust Limited as data agent under a data custody agreement between Ford Bank, the issuer, the collateral agent, the security trustee and the data agent.

Under the data custody agreement, the data agent will immediately surrender the key transferred to it in the following circumstances: (i) at the request of the issuer, the security trustee or the collateral agent, to a replacement servicer which is either a domestic German credit institution or a credit institution having its seat in the European Economic Area, (ii) at the request of the issuer or the collateral agent, to a replacement servicer (which is not a German credit institution), the issuer or the collateral agent upon termination of the servicing agreement, (iii) to the seller or, at the request of the seller, the issuer, the security trustee or the collateral agent, to the replacement data agent upon the termination of the data custody agreement or (iv) to the security trustee or the collateral agent upon confirmation by the security trustee or the collateral agent that a borrower notification event has occurred.

Interest Rate Swap Agreement

General. The issuer and Bank of America Merrill Lynch International DAC, as swap counterparty, will enter into the interest rate swap agreement to hedge the interest rate risk relating to the Class A notes and the Class B notes. Each month the fixed rate under the interest rate swap agreement will be -0.47 per cent. and the floating rate under the interest rate swap agreement will be one-month EURIBOR. The notional amount under the interest rate swap agreement will be equal to the lesser of (a) the principal amount outstanding of the Class A notes and the Class B notes and (b) a predefined amortisation schedule (which is based on the projected amortisation of the Class A notes and the Class B notes assuming the receivables have a 0 per cent. default rate and prepay at a constant prepayment rate of 0 per cent.). As of the date of this prospectus, one-month EURIBOR is negative. Under the interest rate swap agreement, if the floating rate amount due by the swap counterparty is a negative amount due to EURIBOR being negative, and, in absolute terms, the negative floating rate amount is greater than the negative fixed rate amount due by the issuer, no amount will be payable by the swap counterparty to the issuer and instead the issuer will be required to pay to the swap counterparty, on a net basis, an amount corresponding to the difference between the absolute value of that negative floating rate amount and the absolute value of the negative fixed rate amount. The floating rate under the interest rate swap agreement will be floored at -0.70 per cent. *per annum*. The issuer will represent not to enter into any derivative contracts other than for the purposes of hedging the interest rate risk of the receivables described above.

The interest rate swap agreement will terminate on the final legal maturity date of the Class A notes and the Class B notes or when the notes are paid in full before maturity, unless terminated in whole or in part earlier.

Early Termination. If an event of default specified in the interest rate swap agreement occurs, the non-defaulting party may elect to terminate the interest rate swap agreement. These events include failure to make payments due under the interest rate swap agreement and the occurrence of certain insolvency events.

The interest rate swap agreement may also be terminated if a termination event stated in the interest rate swap agreement occurs. These termination events include:

- changes in law resulting in illegality,
- certain tax events,
- subject to certain provisos, the notes become repayable after the service of an enforcement notice under the notes,

- failure of the swap counterparty or, if applicable, its guarantor, to maintain its credit rating at the levels specified in the interest rate swap agreement, unless, within the timeframe set out in the interest rate swap agreement, the swap counterparty:
 - posts an amount of collateral (in the form of cash and/or securities) as calculated in accordance with the credit support annex to the interest rate swap agreement; or
 - obtains a guarantee from an institution with an acceptable rating; or
 - transfers its rights and obligations under the interest rate swap agreement to a successor swap counterparty which fulfils the requirements under the interest rate swap agreement; or
 - takes such other action in order to maintain the respective ratings of the listed notes, or to restore any rating of the listed notes to the level it would have been at immediately prior to such downgrade.

If the interest rate swap agreement is terminated because of an event of default or a termination event, an early termination payment may be due either to the issuer or the swap counterparty depending on market rates or other conditions at the time of termination. The amount of any early termination payment will be determined by the method described in the interest rate swap agreement and could be substantial if market rates or other conditions have changed materially. Any early termination payment payable by the issuer will be payable in the priority described above in "*Description of the Notes – Priority of Payments*". If the swap counterparty is the defaulting party or the sole affected party for a termination event (other than illegality or tax event), the early termination payment due to the swap counterparty will not be payable on a payment date until interest on the listed notes, amounts necessary to maintain the reserve account at its required reserve amount and payments of reimbursed losses and principal deficiencies have been paid.

If the interest rate swap agreement is terminated before repayment in full of the principal on the notes, the issuer will be required to enter into an agreement on similar terms with a new swap counterparty. Any upfront payment to any replacement swap counterparty under the interest rate swap agreement payable by the swap counterparty will be paid directly to the replacement swap counterparty and not in accordance with the priority of payments.

Swap Collateral. If the swap counterparty posts collateral, the collateral will be credited to a separate swap collateral account. Any such collateral up to the value of any termination payment payable by the swap counterparty to the issuer under the interest rate swap agreement and to the extent it is not used to purchase any replacement interest rate swap agreement may be used by the issuer to make payments on the notes, in accordance with the priority of payments, if the swap counterparty does not fulfil its payment obligations under the interest rate swap agreement. Any excess swap collateral will be paid directly to the swap counterparty and not in accordance with the priority of payments.

EMIR. Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation or "EMIR" which took effect on 16 August 2012 provides for mandatory clearing of certain OTC derivative contracts through an authorised central counterparty, the reporting of OTC derivative contracts to a trade repository and certain risk mitigation requirements, including requirements to post collateral, in relation to derivative contracts which are not centrally cleared.

The clearing obligation applies to financial counterparties or "FCs" and certain non-financial counterparties or "NFCs" which have positions in OTC derivative contracts exceeding specified "clearing thresholds" other than those entered into for hedging purposes. Such OTC derivative contracts also need to be sufficiently standardised and of a class of derivative which has been identified by the European Commission (such decision to be prepared by the Securities and Markets Authority or "ESMA") as being subject to the clearing obligation. The issuer will represent that it is an "NFC -" for the purposes of EMIR and that the interest rate swap agreement to be entered into by it is for hedging purposes only.

The Commission Delegated Regulation 2016/2251 supplementing EMIR, or "Regulation 2016/2251", was adopted on 4 October 2016 and provides, amongst other things, that certain counterparties to OTC derivative contracts are now subject to an obligation to post variation margin and initial margin. In compliance with Article 24 of Regulation 2016/2251 however, as an "NFC-", the issuer will not be required to post variation margin or initial margin.

The reporting obligation applies to all types of counterparties and covers the entry into, modification or termination of centrally cleared and non-centrally cleared derivative contracts, including the interest rate swap agreement.

FCs and NFCs which enter into non-centrally cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, among other things, the timely confirmation of the terms of a derivative contract, formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts and collateral management. This also will apply to the interest rate swap agreement.

It should also be noted that further changes have been made to the EMIR framework by Regulation (EU) 2019/834 amending EMIR, or the "EMIR Refit Regulation", which entered into force on 17 June 2019. The EMIR Refit Regulation makes certain changes including introducing a new category of "small financial counterparty", delegated reporting and changes to the NFC+ calculation whereby an NFC+ would only have to clear relevant derivatives contracts in the asset class(es) in which the NFC+ exceeds the specified clearing thresholds.

The issuer will grant to the servicer full authority to perform the issuer's EMIR obligations under the interest rate swap agreement on the issuer's behalf. In particular, the servicer will perform trade reporting, give notices and perform and satisfy the issuer's obligations for record-keeping, portfolio reconciliation and dispute resolution. The servicer will have no liability in connection with the issuer's EMIR obligations. The issuer will remain solely and wholly liable for the performance of its EMIR obligations under the interest rate swap agreement.

Taxation. All payments by the issuer or the swap counterparty under the interest rate swap agreement will be made without any deduction or withholding for or on account of tax unless such deduction or withholding is required by law (or under FATCA). Neither the issuer nor the swap counterparty will in any circumstances be required to gross up if deductions or withholding taxes are imposed on payments made under the interest rate swap agreement. If the swap counterparty is required to make a withholding or deduction for or on account of tax on payments to be made by it under the interest rate swap agreement, the issuer may request the swap counterparty to transfer its rights and obligations under the interest rate swap agreement to another office or branch or to an affiliate. Failing such remedy, the interest rate swap agreement may be terminated and, if terminated, the notes will become subject to mandatory redemption unless a replacement interest rate swap agreement is entered into. If the issuer is required to make a withholding or deduction for or on account of tax on payments to be made by it under the interest rate swap agreement, the swap counterparty may request the issuer to transfer its rights and obligations under the interest rate swap agreement to a substitute company which will also become issuer of the notes, as described in "*Annex A: Terms and Conditions of the Notes*".

Assignment. Except as stated under "*Taxation*" above or as expressly permitted in the interest rate swap agreement, neither the issuer nor the swap counterparty is permitted to assign, novate or transfer as a whole or in part its rights, obligations or interests under the interest rate swap agreement. The interest rate swap agreement will provide that (a) the issuer may assign the interest rate swap agreement by way of security in favour of the security trustee under the deed of charge and (b) the swap counterparty may assign its interest rate swap agreement to another swap counterparty with the minimum swap counterparty rating.

For further discussion of the termination payment under the interest rate swap agreement you should read "Risk Factors — Risks associated with the interest rate swap agreement".

Governing law

All of the transaction documents and all non-contractual obligations arising out of or in connection with the transaction documents will be governed by German law, except for the trust deed, the deed of charge, the interest rate swap agreement, the cash management agreement, the bank account operation agreement, the agency agreement, the senior note purchase agreement and the junior note purchase agreement which will be governed by English law. The issuer corporate services agreement will be governed by Dutch law. The servicer guarantee will be governed by New York law.

CREDIT ENHANCEMENT

This securitisation transaction is structured to provide credit enhancement that increases the likelihood that the issuer will make timely payment of interest and principal on the Class A notes and the Class B notes and decrease the likelihood that losses on the receivables will impair the issuer's ability to do so. Credit enhancement may not provide protection against all risks of loss and does not guarantee payment of interest and repayment of the entire principal amount of the notes. If losses on receivables exceed the credit enhancement available, noteholders will bear their allocable share of the loss. The noteholders will have no recourse to Ford Bank as a source of payment.

Reserve Account

The seller will transfer the initial reserve amount, which will be made up of the liquidity component, to the reserve account in an amount of €5,839,875.00 on the closing date. The liquidity component represents 0.75 per cent. of the aggregate original principal balance of the listed notes.

In addition, if any borrower makes any deposit with the seller and:

- (i) the aggregate of the deposits accepted by the seller from all borrowers is greater than 1 per cent. of the aggregate closing loan balances of the assigned receivables as of the end of the relevant collection period, and
- (ii) Ford Bank's or FMCC's long-term subordinated debt rating is lower than (A) "BBB" by Fitch or (B) "BBB" by S&P, or Ford Bank ceases to be the servicer or FMCC ceases to be the servicer guarantor,

Ford Bank will pay into the reserve account an amount equal to the sum of the lesser of (i) the closing loan balance(s) of any assigned receivable(s) arising under any loan agreement(s) with such borrower(s) and (ii) the amount of such deposit(s), for so long as such deposit(s) is outstanding, or the set-off component.

Liquidity component. The liquidity component is sized to cover at least six months of (i) issuer expenses, (ii) servicing fee, (iii) net payments under the interest rate swap agreement and (iv) interest on the Class A notes and the Class B notes. The issuer will only have the right to use the liquidity component to the extent that collections on the receivables are insufficient to cover the fees and expenses of the issuer (including the servicing fee) and interest payments on the listed notes and net payments due to the swap counterparty (other than a swap subordinated amount). The issuer also will withdraw funds from the liquidity component to the extent needed to repay a class of notes in full on its final legal maturity date.

If amounts relating to the liquidity component are withdrawn from the reserve account before the final legal maturity date, the reserve account will be replenished in accordance with the interest priority of payments to the required level to the extent there are available funds on future payment dates after all higher priority payments are made. The issuer will repay the reserve amount to the seller on the outstanding principal amount of the notes having been reduced to zero.

Set-off component. The issuer will only be entitled to use the set-off component to the extent that a borrower exercises any right of set-off between any amount owing by it under any loan agreement from which an assigned receivable derives and any deposit made by it with Ford Bank. On each relevant payment date, the issuer will repay to Ford Bank any excess set-off component required to be standing to the credit of the reserve account on the previous payment date from the reserve account or the "set-off component repaid amount". Such payment will not form part of the priority of payments.

Any interest not required to maintain the reserve amount will be allocated to available interest collections. As at the date of this prospectus, a negative interest rate is applied to the reserve account. Such negative interest will be billed to the issuer by the account bank by way of an invoice payable by the issuer to the account bank in accordance with the applicable priority of payments and subject to the cap on issuer expenses.

Subordination

This securitisation transaction is structured so that the issuer will pay interest on the Class A notes, and then will pay interest sequentially to the remaining classes of notes in order of seniority. The issuer will not pay interest on the Class B notes or Class C notes until all interest due on the Class A notes is paid in full.

The issuer will pay principal sequentially to each class of notes in order of seniority. The issuer will not pay principal on a class of notes until the principal amounts of all more senior classes of notes are paid in full.

Following the service of an enforcement notice, the notes are accelerated and the priority of payments will change, and the issuer will not pay interest or principal on a class of notes that are not part of the controlling class until the notes of the controlling class and all amounts payable to the swap counterparty (except for a swap termination payment due in circumstances where the swap counterparty is the defaulting party or consequent to an additional termination event where the swap counterparty is the sole affected party) are paid in full. These subordination features provide credit enhancement to more senior ranking classes of notes with the Class A notes benefiting the most.

Excess Spread

A substantial number of the receivables have an APR less than the highest interest rate payable on the notes. Since the pool of receivables includes a substantial number of low APR receivables, the pool could generate less collections of interest than the sum of the senior fees and expenses of the issuer, the net swap payments due to the swap counterparty (other than a swap subordinated amount), the interest payments on the notes and any required deposits to the reserve account if the low APR receivables are not adequately offset by high APR receivables in the pool. To compensate for the low APRs on these receivables, this securitisation transaction is structured to provide a certain amount of excess spread.

Excess spread for any payment date will be the amount by which collections of interest on the receivables during the prior month plus any net swap counterparty receipts from the swap counterparty (except any termination payment not available for distribution) exceeds the sum of the trustee, security trustee and collateral agent fees and other senior issuer expenses, the servicing fee, the net swap payments due to the swap counterparty (other than a swap subordinated amount) and the interest payments due on the Class A notes and the Class B notes for that payment date. The amount of excess spread will depend on factors such as the borrower rate on the receivables, the discount rate, interest rates on the notes, prepayments and losses. Any excess interest collections, following the payment of interest on the Class B notes and the replenishment of the reserve account (if required), will be used to cover losses on written-off receivables and deficiency of payments of principal on the receivables.

Accordingly, excess spread provides a source of funds to absorb any losses on the receivables and reduces the likelihood of losses on the notes.

The purchase price paid for the receivables by the issuer to Ford Bank is calculated on a discounted cash flow approach to provide the issuer with interest cash flows in excess of what is available through the regular collections allocated to interest on the receivables. The net present value of each receivable will be calculated by discounting each scheduled remaining monthly instalment on that receivable at the greater of the borrower rate in the loan agreement and 3.25 per cent. This has the effect of creating additional interest cash flow by reallocating a portion of the principal amount of each monthly instalment of a receivable to interest for the loan agreements whose borrower rate is lower than 3.25 per cent. The minimum discount rate is set by the issuer to achieve sufficient additional interest to satisfy the issuer expenses and may provide limited additional credit enhancement to absorb losses.

The purchase price paid for the receivables transferred to the issuer is calculated on the basis of the net present value of the receivables plus an amount equal to the amount of the issue price of the Class A notes in excess of 100 per cent.

MATURITY AND PREPAYMENT CONSIDERATIONS

General

The amount of principal payments that will be made on your notes on each payment date is not certain because that amount will depend on the amount of principal payments, including prepayments, received on the receivables during the prior month. The final legal maturity date for each class of notes is listed on the cover of this prospectus. These dates have been calculated for each class of notes assuming all receivables pay as scheduled with no delays, defaults or prepayments and, for the notes, adding 24 months to the calculated date. The issuer expects that the final payment of each class of notes will occur before its final legal maturity date. The final payment of a class of notes could occur significantly earlier (or could occur later) than such class's final legal maturity date.

Prepayments

"Prepayments" on the receivables will occur in the following circumstances:

- borrowers may prepay their loan agreements in full or in part at any time,
- rebates on terminated payment protection insurance premiums may be received,
- liquidation proceeds on defaulted receivables may be received, and
- proceeds from claims on insurance policies covering the financed vehicles or the borrowers may be received.

In addition:

- the seller may be required to repurchase ineligible receivables from the issuer on the occurrence of breaches of representations and warranties as described under "*Principal Transaction Documents — Receivables Sale Agreement — Obligation to repurchase Receivables or indemnify*" if the seller fails to remedy the breach within the applicable timeframe,
- the servicer, for so long as Ford Bank is servicer, may be required to purchase receivables if the servicer fails to maintain the security interest of the issuer in the financed vehicles or breaches its servicing obligations, as described under "*Principal Transaction Documents — Servicing Agreement — Obligation to purchase Receivables*", and
- the seller will have the option to purchase the receivables from the issuer on a payment date when the aggregate principal amount outstanding of the listed notes is equal to 10 per cent. or less of the aggregate net present value of the receivables as at the cut-off date, provided that sufficient funds are available to pay interest and principal on the listed notes in full.

In Ford Bank's experience, prepayments on loan agreements occur primarily when borrowers decide to purchase new vehicles, defaulted loan agreements are liquidated or insurance proceeds are received. In addition, the short-term nature and smaller principal amount of loan agreements makes the benefit of refinancing smaller. Furthermore, the use of low-rate financing to increase sales of new motor vehicles limits the situations in which a borrower could take advantage of lower rates by refinancing.

Reinvestment risk resulting from a faster or slower rate of prepayment of receivables will be borne entirely by the noteholders. Higher than anticipated rates of prepayment and defaults on the receivables will cause principal to be paid to the noteholders faster than expected. Noteholders will bear the risk of not being able to reinvest the principal repaid faster than expected at a rate of return that is equal to or greater than the rate of return on the notes. In addition, faster than expected prepayments on the receivables in combination with any purchase price on the notes above par may reduce the yield. Noteholders may also have to wait longer than anticipated to receive principal payments if prepayment rates are slower than assumed, exposing them to reinvestment risk at the

time principal is paid or to lost investment opportunities that may arise before receipt of principal from the issuer.

Weighted Average Life of the Notes

The expression "weighted average life" refers to the average amount of time from the closing date to the date of payment to the noteholder of each euro paid in reduction of the outstanding principal amount outstanding of the notes (assuming no losses). The weighted average life of the notes will be influenced by, among other things, the rate at which principal is paid on the receivables, which may occur through scheduled payments, prepayments or enforcement proceedings.

Prepayments on auto loans are commonly measured relative to a constant prepayment standard or model. The model used in this prospectus for the receivables is constant prepayment rates or "CPR", which represents an assumed rate of prepayments each month relative to the then aggregate outstanding principal balance of the receivables for the life of such receivable.

The results shown in the CPR tables should approximate the results that would be obtained using the actual pool of receivables that will be transferred to the issuer based on the following assumptions:

- the scheduled monthly payments for the receivables have been based on their net present value, discount rate, remaining term to maturity and balloon amount, such that the receivables will amortise in amounts sufficient for their repayment over their remaining term to maturity,
- there are no repurchases of receivables by Ford Bank,
- there are no delinquencies or losses on the receivables, and principal payments on the assigned receivables will be received on a timely basis together with prepayments, if any, at the CPR set out in the table,
- payments on the notes are made on the 20th day of each month and the first payment date is 20 November 2019,
- Ford Bank exercises the 10 per cent. clean up call on the first payment date that the option is available,
- the notes are issued on 22 October 2019, and
- there are equal monthly instalments except for agreements with balloon payments.

The actual characteristics and performance of the receivables transferred to the issuer will differ from the assumptions used in constructing the CPR tables. The CPR tables only give a general sense of how each class of notes may amortise at different assumed CPR rates with other assumptions held constant. It is unlikely that the receivables will prepay at a constant rate until maturity, that all of the receivables will prepay at the same rate and that there will be no delinquencies or losses on the receivables. Any difference between these assumptions and the actual characteristics and performance of the receivables, or actual prepayment or loss experience, will affect the percentages of the weighted average life and period during which principal is paid on each class of notes.

Percentage of Initial Principal Amount at various CPR Rates⁽¹⁾

Date	Class A Notes					Class B Notes				
	0%	5%	8%	10%	15%	0%	5%	8%	10%	15%
Initial Percentage	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
November 2019	98.81	98.34	98.06	97.86	97.35	100.00	100.00	100.00	100.00	100.00
December 2019	97.61	96.70	96.13	95.75	94.75	100.00	100.00	100.00	100.00	100.00
January 2020	96.40	95.06	94.22	93.66	92.20	100.00	100.00	100.00	100.00	100.00
February 2020	95.20	93.43	92.33	91.59	89.69	100.00	100.00	100.00	100.00	100.00
March 2020.....	93.98	91.79	90.45	89.54	87.22	100.00	100.00	100.00	100.00	100.00
April 2020.....	92.77	90.18	88.60	87.53	84.80	100.00	100.00	100.00	100.00	100.00
May 2020.....	91.55	88.58	86.76	85.54	82.43	100.00	100.00	100.00	100.00	100.00
June 2020.....	90.33	86.98	84.94	83.57	80.10	100.00	100.00	100.00	100.00	100.00
July 2020	89.11	85.40	83.15	81.63	77.82	100.00	100.00	100.00	100.00	100.00
August 2020.....	87.89	83.82	81.36	79.72	75.58	100.00	100.00	100.00	100.00	100.00
September 2020	86.66	82.25	79.60	77.82	73.38	100.00	100.00	100.00	100.00	100.00
October 2020	85.43	80.70	77.86	75.96	71.22	100.00	100.00	100.00	100.00	100.00
November 2020	84.11	79.06	76.04	74.03	69.03	100.00	100.00	100.00	100.00	100.00
December 2020	82.72	77.38	74.19	72.08	66.83	100.00	100.00	100.00	100.00	100.00
January 2021	81.23	75.61	72.27	70.06	64.59	100.00	100.00	100.00	100.00	100.00
February 2021	79.73	73.84	70.36	68.06	62.38	100.00	100.00	100.00	100.00	100.00
March 2021.....	78.25	72.12	68.50	66.11	60.25	100.00	100.00	100.00	100.00	100.00
April 2021.....	76.71	70.34	66.60	64.14	58.10	100.00	100.00	100.00	100.00	100.00
May 2021.....	75.22	68.63	64.77	62.24	56.05	100.00	100.00	100.00	100.00	100.00
June 2021	73.74	66.93	62.96	60.37	54.04	100.00	100.00	100.00	100.00	100.00
July 2021	72.27	65.27	61.19	58.54	52.08	100.00	100.00	100.00	100.00	100.00
August 2021.....	70.74	63.56	59.40	56.68	50.12	100.00	100.00	100.00	100.00	100.00
September 2021	69.25	61.90	57.65	54.89	48.23	100.00	100.00	100.00	100.00	100.00
October 2021	68.05	60.51	56.17	53.36	46.59	100.00	100.00	100.00	100.00	100.00
November 2021	66.42	58.75	54.35	51.50	44.67	100.00	100.00	100.00	100.00	100.00
December 2021	64.72	56.93	52.49	49.61	42.75	100.00	100.00	100.00	100.00	100.00
January 2022	62.64	54.80	50.34	47.46	40.61	100.00	100.00	100.00	100.00	100.00
February 2022	60.61	52.72	48.25	45.37	38.55	100.00	100.00	100.00	100.00	100.00
March 2022.....	58.27	50.40	45.94	43.08	36.33	100.00	100.00	100.00	100.00	100.00
April 2022.....	55.79	47.95	43.54	40.72	34.06	100.00	100.00	100.00	100.00	100.00
May 2022.....	53.42	45.64	41.27	38.48	31.92	100.00	100.00	100.00	100.00	100.00
June 2022.....	51.07	43.36	39.04	36.29	29.84	100.00	100.00	100.00	100.00	100.00
July 2022	48.70	41.07	36.82	34.11	27.80	100.00	100.00	100.00	100.00	100.00
August 2022.....	46.20	38.70	34.53	31.88	25.72	100.00	100.00	100.00	100.00	100.00
September 2022	43.91	36.52	32.42	29.83	23.82	100.00	100.00	100.00	100.00	100.00
October 2022	42.91	35.46	31.36	28.76	22.77	100.00	100.00	100.00	100.00	100.00
November 2022	40.64	33.34	29.32	26.79	20.96	100.00	100.00	100.00	100.00	100.00
December 2022	38.14	31.03	27.13	24.68	19.06	100.00	100.00	100.00	100.00	100.00
January 2023	34.09	27.43	23.79	21.51	16.29	100.00	100.00	100.00	100.00	100.00
February 2023	30.41	24.17	20.77	18.65	13.80	100.00	100.00	100.00	100.00	100.00
March 2023.....	25.99	20.32	17.24	15.32	10.96	100.00	100.00	100.00	100.00	100.00
April 2023.....	20.32	15.46	12.83	11.19	7.48	100.00	100.00	100.00	100.00	100.00
May 2023.....	14.89	10.83	8.64	7.29	4.22	100.00	100.00	100.00	100.00	100.00
June 2023.....	9.55	6.32	4.59	3.51	0.00	100.00	100.00	100.00	100.00	0.00
July 2023.....	4.05	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
August 2023.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life to Call (Years)⁽²⁾										
.....	2.52	2.31	2.19	2.12	1.93	3.89	3.80	3.80	3.80	3.71
Weighted Average Life to Maturity (Years)⁽³⁾										
.....	2.52	2.31	2.19	2.12	1.93	3.92	3.89	3.89	3.88	3.84

⁽¹⁾ Annualised CPR. Weighted average life computed based on monthly CPR.

⁽²⁾ The weighted average life of a note is determined by (a) multiplying the amount of each principal payment on a note by the number of years from the date of issuance of the note to the related payment date, (b) adding the results and (c) dividing the sum by the original principal amount of the note

⁽³⁾ The weighted average life to maturity of a note is determined as stated in footnote (2) however with the assumption that Ford Bank will not exercise the 10 per cent. clean up call

The CPR tables were prepared based on the assumptions described above, including the assumptions regarding the characteristics and performance of the receivables that will differ from the actual characteristics and performance of the receivables. You should be sure you understand these assumptions when reading the CPR tables.

Calculations of the estimated weighted average life of the notes are derived from information provided by Ford Bank.

USE OF PROCEEDS

The net proceeds from the sale of the notes issued (€785,757,645.00) will be used by the issuer to purchase the receivables from Ford Bank.

The purchase price paid for the receivables transferred to the issuer will be calculated on the basis of the net present value of the receivables plus an amount equal to the amount of the issue price of the Class A notes in excess of 100 per cent.

REPORTING OBLIGATIONS OF THE SERVICER

Monthly Reports

On or about the 10th day of each month, the servicer will prepare and deliver a monthly report to the issuer, the cash manager, the trustee, the security trustee, the collateral agent, the swap counterparty, the principal paying agent and, if requested, the rating agencies. Each monthly report will contain information about payments to be made on the notes on the payment date, the performance of the receivables during the prior month and the status of any credit enhancement. Ford Bank will publish each monthly report on its investor website (<https://www.ford.com/finance/investor-center/asset-backed-securitization>) and on the website <https://edwin.eurodw.eu/edweb/>, being an external website that conforms to the requirements set out in the fourth sub-paragraph of Article 7(2) of the Securitisation Regulation. If a securitisation repository should be registered in accordance with Article 10 of the Securitisation Regulation, Ford Bank will also make the information available to such securitisation repository.

A form of the monthly report is in Annex D. The monthly report will contain the following information for each payment date:

- collections on the receivables allocated by interest and principal,
- fees and expenses payable to the trustee, the security trustee, the collateral agent and certain other transaction parties,
- servicing fee payable to the servicer,
- net swap payment payable to the swap counterparty or net swap counterparty receipts payable to the issuer,
- a swap termination payment, if any, payable to or by the swap counterparty,
- amount of interest and principal payable and paid on each class of notes,
- the principal amount of each class of notes at the beginning of the period and the end of the period and the note factors needed to compute the principal amount of each class of notes giving effect to all payments to be made on the payment date,
- the balance of the reserve account (distinguishing the liquidity component and the set-off component) and the amount of any withdrawals from or deposits to the reserve account to be made on the payment date,
- information on the performance of the receivables for the prior month, including the aggregate outstanding receivables balance, collections and the aggregate amount paid by Ford Bank to indemnify or to repurchase ineligible receivables or servicer impaired receivables and the number of receivables remaining in the pool,
- delinquency and loss information on the receivables for the prior month,
- the amount of available funds paid to the seller as deferred purchase price,
- a description of any material changes to the bank working procedures, and
- the amount and method of Ford Bank's retained interest including information on which of the modalities provided for in Article 6(3) of the Securitisation Regulation has been applied.

In addition, Ford Bank will disclose, in the first monthly report, the amount of notes:

- privately placed with investors which are not the seller or (a) the seller's holding companies, (b) the seller's subsidiaries or (c) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of

investing in securities and whose investment decisions are taken independently of, and at arm's length from, the seller, or the "seller's group",

- retained by the seller or by a member of the seller's group, and
- publicly placed with investors which are not in the seller's group.

Ford Bank will also disclose (to the extent possible), in relation to any amount initially retained by a member of the seller's group, but subsequently placed with investors which are not in the seller's group, such placement in the next monthly report.

In the event any borrower makes any deposit with Ford Bank, Ford Bank will include in the monthly report the amount of deposits from borrowers in respect of the assigned receivables.

The defined terms used in the monthly report are as detailed in this prospectus.

The cash manager will use the monthly report to instruct the paying agent on payments to be made to the noteholders on each payment date. The paying agent will have no obligation to verify calculations made by the servicer.

The monthly report will include a note factor for each class of notes that you can use to compute the portion of the principal amount outstanding on that class of notes each month. The factor for each class of notes is a seven-digit decimal indicating the remaining outstanding principal amount of that class of notes as at the applicable payment date divided by its original principal amount, after giving effect to payments to be made on the payment date. For each note, the portion of the principal amount outstanding on that class of notes can be determined by multiplying the original denomination of that note by the note factor for that class of notes. The factors for each class of notes will initially be 1.0000000 and will decline as the outstanding principal amount of the class declines.

Following the coming into force of the applicable regulatory technical standards and implementing technical standards published in accordance with Article 7(3) and Article 7(4) of the Securitisation Regulation, the servicer will amend or supplement the monthly report to comply with the Securitisation Regulation Disclosure Requirements.

Loan-level Data

Under the servicing agreement and subject to applicable data protection rules, the servicer will, for as long as the Class A notes or, if possible in compliance with the Eurosystem eligibility criteria in force from time to time, any other Class of notes intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such a manner as required to comply with the Eurosystem eligibility criteria as set out in Annex 8 (Loan-level data reporting requirements for asset-backed securities) of the Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60) as amended.

Securitisation Regulation

Pursuant to Article 22(5) of the Securitisation Regulation, Ford Bank, the originator, is responsible for compliance with Article 7 of the Securitisation Regulation. Under the receivables sale agreement, the seller and the issuer will designate Ford Bank, the originator, to fulfil the applicable disclosure requirements set out in Article 7(1) of the Securitisation Regulation and the related regulatory technical standards adopted by the EU Commission, as well as under any associated ESMA guidelines, or the "Securitisation Regulation Disclosure Requirements". Ford Bank's obligations in respect of the Securitisation Regulation Disclosure Requirements after the closing date are set out in the servicing agreement and will be performed by Ford Bank in its capacity as servicer.

Under the servicing agreement, Ford Bank in its capacity as servicer will:

- as from the closing date until the date designated by the servicer and the issuer following the endorsement by the European Parliament and Council of the final disclosure templates and

its application date for the purpose of compliance with Article 7 of the Securitisation Regulation, or the "Disclosure Template Adoption Date":

- (i) publish at least quarterly an investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, and
- (ii) publish at least on a quarterly basis certain loan-by-loan information in relation to the receivables, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation,

which will be published simultaneously on the relevant monthly reporting date, which will be at the latest one month after the relevant payment date, and in each case substantially in the form of the standardised template provided by the European Central Bank applicable to the issuer, the seller and the receivables,

- following the Disclosure Template Adoption Date:
 - (i) publish at least quarterly an investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, and
 - (ii) publish at least on a quarterly basis certain loan-by-loan information in relation to the receivables, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation,

which will be published simultaneously on the relevant monthly reporting date, which will be at the latest one month after the relevant payment date, and in each case substantially in the form of the final disclosure templates following the endorsement by the European Parliament and Council of the delegated regulation as set forth in Article 7(3) of the Securitisation Regulation applicable to the issuer, the seller and the receivables,

- publish without delay any information required to be published in accordance with Article 7(1)(f) of the Securitisation Regulation,
- publish without delay any significant event including any significant events described in Article 7(1)(g) of the Securitisation Regulation, and
- make available, as from the closing date, copies of the relevant transaction documents and this prospectus.

The servicer will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the Securitisation Regulation by means of:

- once there is a securitisation repository registered under Article 10 of the Securitisation Regulation and appointed by the servicer for the securitisation transaction described in this prospectus, such securitisation repository, or
- while no securitisation repository has been registered and appointed by the servicer, the website <https://edwin.eurodw.eu/edweb/>, being an external website that conforms to the requirements set out in the fourth sub-paragraph of Article 7(2) of the Securitisation Regulation.

The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors in the notes.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation and none of the issuer, Ford Bank, the joint arrangers or the joint lead managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

Under the servicing agreement, the servicer will also undertake to notify the issuer and the trustee, and to cause the issuer to notify the noteholders of any updated information that becomes available related to the environmental performance of the financed vehicles in accordance with Article 22(4) of the Securitisation Regulation.

For more information about the obligations of the servicer, you should read "Principal Transaction Documents — Servicing Agreement".

SOME IMPORTANT LEGAL CONSIDERATIONS

The structure of the issue of the notes and the ratings which are to be assigned to them are based on English law, German law and Dutch law as at the date of this prospectus, and the UK's current membership of the European Union. *For more information, you should read "Risk Factors — Increased regulation and changes of law".*

Restriction on Assignment

If Ford Bank has agreed or agrees with a borrower on restrictions on the assignment of the receivables, such receivables may not be validly assigned to the issuer under the receivables sale agreement. Any assignment of a receivable which contravenes such restriction on assignment generally will be invalid. Where such loan agreement is entered into with a company, merchant or sale trader as borrower, such assignment would not be invalid, but such borrower may continue to repay the loan to Ford Bank with discharging effect, notwithstanding notice of assignment being given to it. The terms of Ford Bank's standard loan agreements, however, do not prohibit Ford Bank from assigning rights under such standard loan agreements.

Termination of Loan Agreements

In general, the loan agreements may be terminated by either party during the agreed term of the loan for good cause (*wichtiger Grund*). Termination of contracts with continuing obligations such as loan agreements for good cause is permitted under the German civil code if the non-defaulting party cannot be expected to continue the contract.

Ford Bank is explicitly allowed to terminate the loan agreement for any of the following good causes:

- a loan instalment is 30 days in arrears, unless the loan agreement is with a consumer or founder of a new business (which is likely to be the case for a large portion of the portfolio), in which case termination is allowed after the requirements of paragraph 498 of the German civil code are fulfilled (loan instalments are two or more months in arrears and 10 per cent. of the original sum of all gross loan instalments are in arrears or, if the term of the loan agreement is longer than 36 months, 5 per cent. of the original sum of all gross loan instalments are in arrears) and the statutory final reminder announcing the forthcoming termination of the loan has been sent to the borrower,
- there is or threatens to be a substantial deterioration in the financial condition of the borrower or in the value of a security given for the loan (e.g. the vehicle) as a result of which the repayment of the loan is jeopardised even on realisation of the security.

Ford Bank's right to terminate the loan agreement is limited in case of insolvency.

For more details, you should read "Seller and Servicer — Servicing and Collections — Bankrupt and Insolvent Accounts".

According to the loan terms and conditions, if the borrower is a consumer or founder of a new business such borrower is permitted to terminate the loan agreement at the end of six months after complete disbursement of the loan, observing a notice period of three months, or to prepay the loan in whole or in part at any time. In the case of such early termination or prepayment, the borrower is not required to reimburse Ford Bank for any break cost incurred.

Consumer protection

According to German consumer credit laws, which form part of the German consumer protection laws, finance loan agreements between an entrepreneur and a consumer or an entrepreneur that enters into the loan agreement for purposes of taking up a commercial or self-employed occupation while the net loan amount does not exceed €75,000 are subject to certain restrictions.

Formal requirements. Consumer finance agreements such as the loan agreements used by Ford Bank must be in writing. Under the German civil code, this formal requirement is satisfied if offer and acceptance are declared in writing in separate documents or in one document. Ford Bank uses separate documents. Following the signing by a borrower of a loan application and Ford Bank's approval of such application, the borrower is provided with a separate acceptance letter from Ford Bank which is signed by the borrower also to confirm receipt.

The lender must provide the borrower with substantial information in respect of the loan prior to the conclusion of the loan agreement (including a standardised information memorandum and reasonable additional information enabling the borrower to decide on whether to conclude the loan agreement or not) and certain information in the loan agreement itself. Ford Bank's loan agreements generally contain all information about the loan offered that is required according to German consumer credit laws. In particular, according to German consumer credit laws, loan agreements must provide for information on termination rights and the procedures for the termination of the loan. The forms of loan agreements used by Ford Bank comply with these requirements. However, such provisions are only relevant when break costs are charged if a loan is prepaid. Since Ford Bank does not charge break costs to borrowers who are consumers, its loan agreements are not impacted by such legislation.

Further, the terms of the loan agreement must permit the consumer in a clear and transparent way to withdraw from the agreement within 14 days after conclusion of the loan agreement and set out the legal consequences of such withdrawal and the address to which the notice of withdrawal has to be sent. If the consumer withdraws from the loan agreement he is also released from his obligation to purchase the vehicle under the purchase contract with the dealer and may return the vehicle. If the instruction does not meet the statutory requirements or the loan agreement does not contain all of the required information, the consumer may withdraw from the loan agreement and return the vehicle at any time during the term of the loan without break costs. The information given in most of Ford Bank's standard form loan agreements corresponds with the sample information provided for in section 6 of Article 247 of the German Introductory Act to the German civil code. However, German courts have adopted strict standards with regard to the information and the withdrawal instruction to be provided to consumers. Due to the strict standards applied by the courts, it cannot be excluded that a German court might consider the form and content of the loan agreements used by Ford Bank as falling short of the statutory requirements.

Right to refuse repayment under connected contracts. In case of loan agreements granted for the purpose of financing the purchase price owed by the borrower under a purchase contract where the borrower is a consumer, there is a risk that the provisions on connected contracts under paragraphs 358 *et seq.* of the German civil code apply. Under these provisions, the borrower has the right to raise any objections and defences arising under the vehicle purchase agreement and under the connected loan agreement also. Consequently, the borrower may refuse repayment of a loan if the borrower would have the right to refuse payment of the purchase price to the seller under the connected contract (e.g. due to a defect of the purchased good). A borrower may refuse to pay the loan instalments to Ford Bank if a defect in a vehicle is not remedied in due course by the respective dealer.

Repurchase agreement with dealer. In connection with TCM contracts, a borrower may enter into a repurchase agreement with its dealer under which the dealer is obliged to buy the vehicle from the borrower at a price equal to the amount of the last loan instalment (a balloon payment) when such instalment falls due. The dealer is instructed by the borrower to pay the purchase price directly to Ford Bank. If payment of the purchase price in an amount equal to the balloon payment is made by the dealer the borrower is released from its obligation to pay such instalment. However, if no payment is made by the dealer or if the amount paid is less than the amount of the balloon payment the borrower remains liable to Ford Bank. A German court has found in a similar case that due to such repurchase agreement, the borrower may be released from payment of the balloon payment by returning the vehicle irrespective of any payment by the dealer to the bank. However, in its decision the court argued that both the loan agreement and the repurchase agreement were printed on the bank's stationery and the two contracts were advertised by the bank as a combined product. Such circumstances are not applicable to Ford Bank as the repurchase agreement is entered into only by the dealers and the advertising of Ford Bank differs substantially from that in the case decided by the court.

Mandatory credit assessment. The seller is obliged to conduct a mandatory credit assessment of the borrower and the seller will only be entitled to enter into a loan agreement if the outcome of such credit assessment is that the borrower will be able to perform its duties under such loan agreement. If the seller does not conduct such credit assessment of the borrower the interest rate of the loan agreement will be reduced to the market interest rate (*marktüblicher Zinssatz*) and the borrower has a right to early termination (*vorzeitige Kündigung*), if relevant. Furthermore, if the borrower is unable to perform its duties under the loan agreement the seller will not be entitled to assert any claims subject to such breach of duty if the seller entered into the loan agreement without conducting a prior credit assessment.

Insurance

Each loan agreement requires the borrower to take out comprehensive motor insurance and to assign to the seller the proceeds of any claim for the loss, theft or damage beyond repair of the financed vehicle, and to pay such proceeds over to the seller in part settlement of the relevant loan agreement.

Because Ford Bank does not track that insurance is maintained on the financed vehicle, it is not certain whether such insurance is in place or that it is effectively assigned by way of security to the issuer or that Ford Bank will receive any moneys from such insurance.

At their option, the borrowers under the loan agreements may take out payment protection insurance to finance repayment of the relevant loan agreement in the event of death or critical illness and to finance their periodic payments under the loan agreement in the event of injury and illness and/or unemployment.

At their option, the borrowers under the loan agreements may also take out GAP insurance to insure against the underlying vehicle suffering a total loss for insurance purposes and the amount recovered under the borrower's vehicle insurance policy being less than the greater of the amount payable under the finance contract and the original purchase price for the vehicle.

Both payment protection insurance and GAP insurance policies name Ford Bank as a beneficiary however, such insurance policies may be terminated by the relevant borrower at any time without payment or penalty.

Banking secrecy and data protection

Restrictions on assignment in respect of the receivables could result from the seller's obligation to comply with banking secrecy (*Bankgeheimnis*) obligations and to keep borrowers' loan information confidential. The Frankfurt Court of Appeal ruled in a judgment of 25 May 2004 that the assignment of consumer loan receivables constitutes a violation of banking secrecy and is void, as it contravenes a contractual prohibition of assignment implied in banking secrecy. However, on 25 November 2004, the District Court Koblenz and on 17 December 2004 the District Court Frankfurt took the opposite view and ruled that German banking secrecy principles will not result in a contractual prohibition to transfer consumer loan receivables.

The German Federal Supreme Court (*Bundesgerichtshof*) held in a judgment of February 2007 that the assignment of loan receivables is valid even if the assigning bank violates either banking secrecy rules or data protection rules. However, the Federal Supreme Court left it open as to whether the debtor could have a claim for damages resulting from the violation of the banking secrecy or the data protection rules. The German Federal Constitutional Court (*Bundesverfassungsgericht*) confirmed this judgment in a decree of July 2007 and held that in the case of the assignment of receivables the related transfer of debtor information does not contravene constitutional rights of the borrower.

In order to mitigate the risk of a possible claim for damages from borrowers for breach of banking secrecy rules and/or data protection rules, the transaction documents provide for the transfer of borrower-related personal data to the issuer and the collateral agent in a manner closely resembling the data protection structure described in the guidelines of the BaFin for asset-backed transactions in BaFin Circular 4/97 (*Rundschreiben 4/97*). This includes the implementation of a data custody

structure and the obligation to encrypt borrower related personal data. Under the data custody agreement, the issuer, the seller and the data agent have agreed that the key required to decrypt the required personal data including the identity and address of each borrower and provider of collateral is not to be sent to the issuer on the closing date but only to the data agent. The data agent will safeguard the key and may provide the key to certain other transaction parties only upon the occurrence of certain events (see "*Principal Transaction Documents — Data Custody Agreement*"). Notwithstanding that, according to the German Federal Court of Justice (Bundesgerichtshof), the banking secrecy duties and the German Federal Data Protection Act (Bundesdatenschutzgesetz) do not create an implied restriction on the assignability of loan receivables.

On 25 May 2018, Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016, or the "General Data Protection Regulation", came into force and, together with the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), which implements Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data, replaced the German Federal Data Protection Act (*Bundesdatenschutzgesetz*).

Pursuant to the General Data Protection Regulation, the transfer and processing of personal data is permitted only if the relevant data subject has consented to such transfer or if such transfer is necessary (i) for the performance of a contract to which the data subject is party or (ii) for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data.

However, it should be noted that no final guidance by any statutory or judicial authority exists regarding the manner in which an assignment of loans claims must be made in order to comply with the banking secrecy rules, or supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of the banking secrecy rules and the General Data Protection Regulation. Therefore, at this point there remains some uncertainty to predict the potential impact on this securitisation transaction.

Receiver as Agent

A receiver of a company would generally be the agent of the company until its liquidation and therefore, while acting within his powers, only incurs liability on behalf of the company. If, however, the receiver's appointer unduly directed or interfered with or influenced the receiver's actions, a court may decide that the receiver was the agent of its appointer and that its appointer should be responsible for the receiver's acts and omissions. Following an event of default, the security trustee may appoint a receiver for the issuer. Payments to, among others, the security trustee (which has the right to receive remuneration, reimbursement for its expenses and an indemnity for its potential liabilities) will rank ahead of the interest and principal due under the notes. Accordingly, should the security trustee become liable for the acts of such a receiver, the amount that would otherwise be ultimately available for payment under the notes may be reduced.

Recharacterisation of Fixed Security Interest

An English court could hold that the fixed security interests expressed to be created by the issuer under the deed of charge could take effect as floating charges as the description given to them under the deed of charge as fixed charges is not determinative. However, as the issuer is incorporated in, and has covenanted that its centre of main interests is in, The Netherlands, it is very likely that any insolvency proceedings in relation to the issuer would take place under Dutch law. In that event, English law would only be relevant to determine the nature of the security interests created by the issuer under the deed of charge to the extent that the assets of the issuer subject to the deed of charge were located in England and Wales.

Subject to that, whether any fixed security interests created under the deed of charge will be upheld under English law as fixed security interests rather than floating security interests will depend, among other things, on whether the security trustee has the requisite degree of control over the relevant assets and if so, whether such control is exercised by the security trustee in practice. Where the chargor is free to deal with the secured assets, or proceeds received on realisation of the secured

assets, without the consent of the chargee, the court will be likely to hold that the security interest in question is a floating charge, notwithstanding that it is described as a fixed charge. If the fixed security interests are recharacterised as floating security interests, the claims of certain statutorily defined preferential creditors of the issuer may have priority over your rights to the proceeds of enforcement of such security.

To the extent that the UK Insolvency Act 1986 applies to the issuer, a receiver or administrative receiver appointed by the security trustee under the deed of charge would be obliged to pay preferential creditors out of floating charge realisations in priority to payments to the secured parties (including the noteholders).

The categories of preferential debts are certain amounts payable for occupational pension schemes, employee remuneration, levies on coal and steel production, debts owed to the Financial Services Compensation Scheme or the "FSCS", retail banking deposits whose amount is protected under the FSCS and certain retail banking deposits owed to depositors that are not otherwise protected by the FSCS. The issuer will not have any employees, so it is unlikely to have any preferential creditors.

Risk of re-characterisation of the transaction as a loan secured by receivables

The transaction is structured to qualify under German law as an effective true sale of the receivables under the receivables sale agreement from the seller to the issuer. However, there are no statutory or case law based tests with respect to when a sale of receivables forming a part of a securitisation transaction qualifies as a true sale or as a secured loan. Therefore, there is a risk that a court could re-characterise the sale of the receivables under the receivables sale agreement as a loan granted from the issuer to the seller secured by an assignment by way of security of the receivables. In such case, in insolvency proceedings relating to the seller and/or the servicer under German law, the issuer will not have a right of segregation (*Aussonderungsrecht*) of the receivables but a right to preferential satisfaction (*Absonderungsrecht*) according to sections 166 et seq. and section 51(1) of the German Insolvency Code (*Insolvenzordnung*) with the following consequences.

In the event of a re-characterisation of the sale as a secured loan, an insolvency administrator of the seller as assignor of the receivables would be authorised by German law to enforce and realise the receivables and, at the same time, the issuer would be barred from enforcing the receivables assigned to it. Although the insolvency administrator would be obliged to transfer the proceeds of the realisation of the assigned receivables to the issuer, it would control the way and manner of enforcement and would be entitled to deduct from the enforcement proceeds a flat fee of 4 per cent. of the realisation proceeds for assessing the security rights to the receivables plus a further fee of 5 per cent. of the enforcement proceeds as compensation for the costs of enforcement. If such enforcement costs are considerably higher or lower than 5 per cent. of the enforcement proceeds, the compensation for the enforcement costs may be increased or decreased, as the case may be. If the enforcement is subject to VAT, the insolvency administrator may also withhold VAT on such amounts. Similar cost sharing provisions apply in respect of the realisation of the financed vehicles in which the seller holds a security interest granted to it by the borrowers (and which the seller will transfer to the issuer and the issuer will immediately on-transfer to the collateral agent).

According to section 166(3) of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator's enforcement rights, as described in the preceding paragraph, do not apply to financial collateral within the meaning of Section 1(17) KWG and Article 1(1) of Directive 2002/47/EC of the European Parliament and of the Council of 14 June 2006, as amended, or the "Collateral Directive". Financial collateral also includes credit claims, within the meaning of Article 2(1) lit. (o) of the Collateral Directive, assigned for security. Credit claims in turn include contract based claims, such as loan receivables, by credit institutions within the meaning of Article 4(1) lit. (a)(i) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006. As the seller is such a credit institution, the receivables qualify as credit claims and serve as financial collateral once they are assigned for security. Moreover, pursuant to a ruling (*Private Equity Insurance Group SIA v Swedbank AS* [2016] EUECJ C-156/15 (10 November 2016) (Curia)) from the Court of Justice of the European Union, or the "ECJ", financial collateral must be delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the collateral taker or of a person acting on the collateral taker's behalf. The issuer has been advised that there are good reasons to believe that these

requirements would be met with respect to assigned receivables if the sale thereof should be re-characterised, as the servicer is appointed to service the assigned receivables on the issuer's behalf. However, given that the ruling of the ECJ was rendered in relation to a pledged bank account, it is uncertain how a court would decide in this matter.

Furthermore, if an insolvency event occurs in respect of the seller and/or the servicer, the issuer may under certain circumstances be able to claim under section 48 of the German Insolvency Code (*Insolvenzordnung*) the right to substitutional segregation (*Ersatz-Aussonderungsrecht*) from the assets involved in the insolvency proceedings, with respect to collections that the insolvency administrator receives for the receivables. This would be the case if subsequent to the opening of such insolvency proceedings, the receivables are collected by the insolvency administrator without authorisation, as long as the consideration continues to exist in a distinct form among the assets involved in the insolvency proceedings. If payments on the receivables have been credited to an account of the seller and/or the servicer, a right to substitutional segregation (*Ersatz-Aussonderungsrecht*) could be reduced by subsequent drawings from such account and would only exist to the extent of the remaining credit balance on such account (after taking subsequent account drawings into consideration). Where a right for substitutional segregation would not exist or be available for the issuer, the issuer would rank as unsecured creditor in relation to amounts standing on credit to the seller's and/or the servicer's accounts.

Validity of Contractual Priority of Payments

The validity of contractual priority of payments such as those contemplated in this securitisation transaction has previously been challenged in the English and U.S. courts in connection with the insolvency of a secured creditor (namely, the swap counterparty). These proceedings considered whether such payment priorities breached the anti-deprivation principle under English and U.S. insolvency law (referred to as *ipso facto* clauses in the U.S.). These rules prevent a party from enforcing a provision that deprives its counterparty's creditors of an asset (or in the U.S. which also triggers a default) solely as a result of the counterparty's insolvency.

In England, the rule established by the House of Lords in *British Eagle International Airlines Ltd v Compagnie Nationale Air France* [1975] 1 WLR 758 HL was that on bankruptcy or liquidation, the assets of an insolvent debtor are not to be removed from the insolvent estate but are to be available for distribution among the general body of the debtor's creditors.

In *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* (2009) EWCA Civ 1160, it was argued that, following the rule in *British Eagle*, the provisions under which a secured creditor had subordinated itself to noteholders on the insolvency of that secured creditor should be void because the secured creditor would as a consequence have deprived its own creditors of the secured asset. The Court of Appeal dismissed this argument and upheld the validity of the priority of payments provisions, stating that the anti-deprivation principle was not breached by such provisions on the facts of the case.

The Supreme Court has since upheld the findings of the Court of Appeal. In *Belmont Park Investments Pty Limited & Others v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc.* [2011] UKSC 38 the court considered payment priorities which "flipped" the priority position of the swap counterparty on that counterparty defaulting under the interest rate swap agreement. The Supreme Court held that the provisions of the interest rate swap agreement were enforceable. The Supreme Court strongly stated that the anti-deprivation principle should have a "common sense application which prevents its application to *bona fide* commercial transactions which do not have as their predominant purpose, or one of the main purposes, the deprivation of the property of one of the parties on bankruptcy."

While the ruling of the U.S. Bankruptcy Court for the Southern District of New York on this issue was once directly at odds with the judgment of the English Courts, that court distinguished its prior decisions in a recent June 2016 opinion, *Lehman Brothers Special Financing Inc. v Bank of America National Association, et al.* (No. 10-03547 (SCC)) (*In re Lehman Bros. Holdings, Inc.*). In that case, the court found, among other things, that provisions in an interest rate swap agreement that established the priority of distributions to a swap participant at the time an early termination occurred resulting from the filing of a bankruptcy case, were not prohibited *ipso facto* clauses under the U.S. Bankruptcy Code

and were enforceable against the debtor. In contrast, in the court's prior decisions, the priorities at issue there were established at the time the swaps were entered into and then later reversed as a result of an early termination caused by the filing of a bankruptcy case. Therefore, the court held in those cases that such provisions were prohibited *ipso facto* clauses. Consistent with its prior rulings, the court also ruled in its June 2016 decision that certain other transactions at issue in that case involving the reversing of pre-determined priorities resulting from the filing of a bankruptcy case also violated the *ipso facto* prohibitions under the U.S. Bankruptcy Code.

If a creditor of the issuer (such as the swap counterparty) or a related entity becomes subject to insolvency proceedings in a jurisdiction outside England and Wales, and it is owed a payment by the issuer (such as a termination payment due under the interest rate swap agreement which purports to have been subordinated as a result of the swap counterparty's insolvency), it is not certain whether the insolvent creditor or an insolvency official appointed for that creditor could successfully challenge either the validity or enforceability of subordination provisions included in the English law governed transaction documents. An example would be a provision relating to the ranking in the priority of payments of the swap counterparty's payment rights under the interest rate swap agreement.

Additionally, it is not certain whether such subordination provisions would be upheld under the insolvency laws of England and Wales or a relevant jurisdiction outside England and Wales. If the courts of a jurisdiction outside England and Wales do not uphold such provisions, it is unclear whether and to what extent the relevant proceedings and corresponding findings would be recognised by the English courts. While the English courts have to date been generally supportive of subordination arrangements, it is not certain whether such support would be maintained in a case where the English court is co-operating with the courts in another jurisdiction in a cross-border insolvency case.

For more information, you should read "Risk Factors — Validity of contractual priority of payments".

Rating Agencies

In general, European regulated investors as outlined in Article 4(1) of the Credit Rating Agencies Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 as amended or "CRA3" are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under CRA3. The credit ratings included or referred to in this prospectus have been issued by the rating agencies, each of which has been registered or certified in compliance with the CRA3.

The list of registered and certified rating agencies published by the European Securities and Markets Authority or "ESMA" on its website in compliance with the CRA3 is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

CRA3 has introduced a requirement that issuers or related third parties of structured finance instruments solicit two independent ratings for their obligations and should consider appointing at least one rating agency having less than a 10 per cent. market share or a "small CRA". Ford Bank considered the appointment of a small CRA when appointing the rating agencies along with Fitch and S&P.

For more details, you should read "Transaction Overview" and "Risk Factors — Ratings of the Notes" and "Risk Factors — Qualifying Securitisation/ Simple, Transparent and Standardised Securitisation".

German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and other restructuring and resolution proceedings

On 1 January 2015 the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or "SAG") came into force implementing provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, or the "BRRD", establishing a framework for the recovery and resolution of credit institutions and investment firms into German national law. The

SAG provides for various actions and measures that can be taken by the BaFin, in order to avoid systemic risks for the financial markets or the necessity of a public bail-out if a credit institution is in financial difficulties. The BaFin could, under certain circumstances, require creditors of such credit institution to "bail-in" by a conversion of their claims into core capital or the reduction of the amount of such claims. The BaFin could also decide to transfer certain assets and liabilities of such credit institution to another entity or a bridge institution or an asset management vehicle under the control of the BaFin.

An institution will be considered as failing or likely to fail according to Article 32 (4) BRRD when (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation, (b) its assets are, or are likely in the near future to be, less than its liabilities, (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due or (d) it requires extraordinary public financial support (except in limited circumstances). The BRRD provides for various actions and measures that can be taken by the resolution authority in order to avoid systematic risks for the financial markets or the necessity of a public bail-out if a credit institution is in financial difficulties.

The BRRD currently contains four resolution tools according to recital 59 being (a) the sale of business tool enables resolution authorities to direct the sale of the institution or parts of its business to one or more purchasers without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (b) furthermore the BRRD enables resolution authorities to transfer all or part of the business of the firm to another entity or a bridge institution (a public controlled entity holding such business or part of a business with a view to reselling it (Article 40 (2) BRRD)) or an asset management vehicle, (c) the asset separation tool enables resolution authorities to transfer impaired or under-performing assets to an asset management vehicle to allow them to be managed and worked out over time and (d) the bail-in tool gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity, which equity could also be subject to any future cancellation, transfer or dilution by application of such general bail-in tool.

The impact of the BRRD and its implementing provisions on credit institutions (or any other entities which are subject to the BRRD) is currently unclear. Potential investors in the notes should consider the risk that a holder may lose all or a part of its investment, including the principal and any interests, if the general bail-in tool or any similar statutory loss absorption measures are used.

The SAG is applicable, *inter alia*, with respect to credit institutions within the meaning of Article 4(1) No. 1 of the CRR, that is to every undertaking the business of which is to take deposits or other repayable funds from the public and to grant credit for its own account. SAG therefore applies to the seller and, consequently, the BaFin could take any of the above described measures and actions with regard to the seller if the prerequisites for the taking of reorganisation measures pursuant to the SAG are met. However, even if the seller were in financial difficulties and measures pursuant to the SAG were taken, these measures should only have limited impact on the claims of the issuer against the seller (in its capacity as seller or servicer) because the payment of collections received in respect of the receivables and other claims under the receivables servicing agreement are subject to a trust arrangement (*Treuhandverhältnis*). Therefore, in principle, collections (unless commingled) are subject to substitute segregation (*Ersatzaussonderung*) and would be excluded from any bail-in measures pursuant to Section 91(2) No. 4 SAG. The receivables should not be subject to bail-in pursuant to the SAG as long as the assignment of the receivables from the seller to the issuer is not re-characterised as a secured loan. However, even if the assignment of the receivables were to be re-characterised as a secured loan, claims against the seller would not become subject to bail-in to the extent these claims are secured claims within the meaning of Section 91(2) No. 2 SAG. Consequently, if and to the extent the relevant claims against the seller are secured by the receivables (including the collateral) they should not be affected by bail-in. Finally, although the issuer would not be in a position to prevent the transfer of any of the seller's assets to another entity, such transfer pursuant to Section 110(1) SAG could only occur in conjunction with a transfer of the security provided and *vice versa*. A separation of the receivables from the collateral should therefore not result from any such transfer (see also Section 110(3) No. 4 SAG).

In addition, the risk of loss for the issuer with regard to its claims against the seller due to a bail-in or other measures under the SAG is further mitigated as pursuant to Section 97 SAG, the claims of the issuer against the seller would only become subject to a bail-in after the equity and capital

positions set out in Section 90(1) No. 1 through 3 SAG have been exhausted, and Section 147 SAG provides creditors with a compensatory claim against the restructuring fund pursuant to Section 8 of the Restructuring Fund Act (*Restrukturierungsfondsgesetz*) if and to the extent the restructuring measures under the SAG put them in a worse position than they would have been in if insolvency proceedings had been opened over the assets of the relevant credit institution.

However, absent any court rulings which explicitly confirm the above analysis, there remains legal uncertainty.

On 27 June 2019, Directive 2019/879/EU amending the BRRD, or the "BRRD II", entered into force. Furthermore, the Directive 2017/2399/EU amending the BRRD, or the "BRRD Amending Directive", as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. At this stage it cannot be predicted when and in which form the remaining parts of the proposal may be implemented, nor the impact of the BRRD II and/or the BRRD Amending Directive and future amendments on the notes.

Basel Capital Accord and regulatory capital requirements

The regulatory capital framework published by the Basel Committee on Banking Supervision, or the "Basel Committee", in 2006, or the "Basel II framework" has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

The Basel Committee has subsequently approved significant changes and extensions to the Basel II framework (such changes and extensions being commonly referred to as "Basel III"), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base (including an increase in the minimum Tier 1 capital requirement), measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (the latter being referred to as the "Liquidity Coverage Ratio" and the "Net Stable Funding Ratio" respectively). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive or "CRD"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "CRD V"), and Regulation (EU) No.575/2013 of 20 June 2013 (the "CRR") as amended by the CRR Amending Regulation (as defined below) and as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "CRR II"). The changes under CRD V and Basel III, which recently entered into force, may have an impact on the capital requirements in respect of the notes and/or on incentives to hold the notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the notes.

Additionally, in accordance with Article 460 of the CRR, on 17 January 2015, the Commission Delegated Regulation (EU) No 2015/61 of 10 October 2014 with regard to liquidity coverage requirement for Credit Institutions to supplement Regulation (EU) No 575/2013 of the European Parliament and of the Council or the "LCR Regulation", was published in the Official Journal of the European Union, and this subsequently entered into force on 1 October 2015. The LCR Regulation sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. Further, it sets out the EU application of the Liquidity Coverage Ratio, and defines specific criteria for assets to qualify as "high quality liquid assets", the market value of which will be used by credit institutions for the purposes of calculating their relevant Liquidity Coverage Ratio. The criteria for high quality liquid assets are not entirely consistent with recent market standards and, given the lack of guidance on the interpretation of the LCR Regulation, no assurance can be given as to whether the notes qualify as high quality liquid assets in each participating Member state of the European Union and the issuer makes no representation as to whether such criteria are met by the notes.

On 30 October 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation, or the "LCR Delegated Regulation", was published in the Official Journal of the European Union and

subsequently entered into force on 19 November 2018, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps will be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks will be amended and exposure to securitisation transactions, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, will qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The LCR Delegated Regulation will apply as from 30 April 2020.

On 28 December 2017 Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013, or the "CRR Amending Regulation", was published in the Official Journal of the European Union, the CRR Amending Regulation was intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision.

Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms will in general increase substantially under the new securitisation framework implemented under the CRR Amending Regulation and the Securitisation Regulation's risk weights apply since 1 January 2019 or will apply as of 1 January 2020, depending on the features of the particular securitisation exposure.

The matters described above as well as the Securitisation Regulation and any other changes to the regulation or regulatory treatment of the notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the notes in the secondary market.

The Securitisation Regulation STS criteria may change over time or parties on which the issuer relies in order for the notes to continue to meet the Securitisation Regulation STS criteria may fail to perform their obligations under the transaction documents. In addition, no assurance can be given on how competent authorities will interpret and apply the Securitisation Regulation STS criteria. Furthermore any international or national regulatory guidance may be subject to change over time and related regulations, such as the CRR Amending Regulation and the LCR Regulation, are subject to change. Therefore what is or will be required in future to demonstrate compliance with the Securitisation Regulation criteria with respect to national regulators remains unclear.

You should take your own advice and/or seek advice from your regulator on compliance with, and the application of, the provisions of each of the above laws and regulations.

STS SECURITISATION

Pursuant to Article 18 of the Securitisation Regulation a number of requirements must be met if an originator and an SSPE (as defined in the Securitisation Regulation) wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them.

The seller will submit an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation on the closing date, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation. The STS notification will be available for download on the website of ESMA. ESMA has, in accordance with Articles 27(6) and(7) of the Securitisation Regulation developed and published on 16 July 2018 a final draft regulatory technical standard specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. As of the date hereof, such regulatory technical standard still has to be adopted by the European Commission. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under <https://registers.esma.europa.eu/publication/>.

The seller, as originator, and the issuer, as SSPE (as defined in the Securitisation Regulation), have used the services of SVI, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the closing date. However, none of the issuer, the seller, the servicer, the joint arrangers or the joint lead managers gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of this prospectus.

The verification by SVI does not affect the liability of the seller, as originator and the issuer, as SSPE (as defined in the Securitisation Regulation), in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI will not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding SVI's verification of compliance of a securitisation with Articles 19 to 22 of the Securitisation Regulation, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanically rely on any STS notification or SVI's verification to this extent. The seller, as originator, will include in its notification pursuant to Article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this prospectus with Articles 19 to 22 of the Securitisation Regulation has been verified by SVI. Should the securitisation transaction described in this prospectus cease to meet the STS requirements or if competent authorities have taken remedial or administrative measures, the servicer will make such information available pursuant to and in accordance with Article 7(1)(g)(iv) of the Securitisation Regulation and notify ESMA accordingly.

The designation of the securitisation transaction described in this prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the securitisation transaction described in this prospectus as an STS securitisation, no views are expressed about the creditworthiness of the notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the notes.

VERIFICATION BY SVI

STS Verification International GmbH, or "SVI", has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation, or the "STS Requirements".

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities.

TAXATION

General

The following is a general discussion of certain German and Dutch tax consequences of the acquisition, ownership and disposal of notes. This discussion is not a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold or dispose of notes. It is not a complete analysis of all tax considerations relating to the notes and should be treated with appropriate caution. This discussion does not consider specific facts or circumstances that may apply to a particular holder or prospective holder of the notes. This overview is based on the laws of Germany and The Netherlands currently in force and as applied on the date of this prospectus, which are subject to change, possibly also with retroactive or retrospective effect.

The overview is not tax or legal advice and the comments below are of a general nature only. Prospective holders of notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of notes and the receipt of interest on the notes, including the effect of state or local taxes, under the tax laws of Germany and The Netherlands and each country of which they are residents or citizens.

You should also read "Risk Factors" in conjunction with this section.

Taxation of the Noteholders in Germany

Tax Residents. Payments of interest on the notes to persons or entities who are tax residents in Germany (i.e. persons or entities whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (*Einkommen- oder Körperschaftsteuer*) (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon). In addition, church tax may apply as a surcharge on personal income tax. Such interest payments may also be subject to German trade tax (*Gewerbesteuer*) if the notes form part of the property of a German trade or business.

On the disposal of a note carrying interest a holder of the note will also have to include in his taxable income any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposal of the note or "accrued interest". Accrued interest paid on the acquisition of a note may give rise to negative income if the note is held as a non-business asset.

Capital gains from the sale, transfer or redemption of a note are subject to German personal income tax (plus solidarity surcharge and plus church tax, if applicable) for tax resident individuals. If the notes form part of the property of a German trade or business the capital gains may also be subject to German trade tax. Capital gains derived by tax resident corporate holders of notes will be subject to German corporate income tax (plus solidarity surcharge) and German trade tax. Losses incurred on the sale or redemption of the notes may give rise to negative income.

If the notes are held in a custodial account which the holder maintains with a German bank or financial services institution, with a German branch of a non-German bank or financial services institution, with a securities trading business (*Wertpapierhandelsunternehmen*) or with a securities trading bank (*Wertpapierhandelsbank*) (a "German paying agent") a 25 per cent. withholding tax (plus solidarity surcharge and plus church tax, if applicable) will be levied on interest payments and capital gains, resulting in a total tax charge of 26.38 per cent. (plus church tax, if applicable). In the case of interest and accrued interest withholding tax will generally be levied on the interest / accrued interest amount. In the case of capital gains from the sale, transfer or redemption of notes, withholding tax will be levied on an amount equal to the difference between the issue or purchase price of the notes and the redemption amount or sales proceeds less any directly related expenses provided that the holder of the note has kept it in a custodial account since the time of issuance or acquisition respectively or has proven the acquisition facts. Otherwise, withholding tax is generally applied to 30 per cent. of the amounts paid in partial or final redemption of the notes or the proceeds from the sale of the notes.

In general, no withholding tax will be levied for a tax resident individual holding the notes as private assets who has filed a withholding exemption certificate (*Freistellungsauftrag*) with the German paying

agent but only to the extent the interest income derived from the note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be levied if such holder of the note has submitted to the German paying agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office. Solely church tax is not levied by way of withholding if the respective holder of the note has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

If the holder of the note is a company then no withholding tax will be levied on capital gains from the sale, transfer or redemption of a note provided that the notes are held by a German paying agent under the name of the company. The same is true if the notes are held as business assets of a German business and the holder of the note declares this by way of an official form *vis-à-vis* the German paying agent.

The issuer is not obliged to compensate any tax amounts withheld (for more details you should read "*Annex A: Terms and Conditions of the Notes — Taxation*").

For tax resident individuals holding the notes as private assets the withholding tax (plus solidarity surcharge and church tax, if any) is, in principle, a final tax (*Abgeltungsteuer*) and will replace the investor's personal income taxation by way of assessment. Any expenses related to such income (*Werbungskosten*) such as financing or administration costs actually incurred are not tax deductible. The German Federal Fiscal Court (BFH) has held that in case the taxpayer chooses to be taxed under the regular rates rather than under the flat tax regime expense deductibility is limited to the general cap applicable to capital income, i.e. to €801 for singles and €1,602 for spouses or registered partners that are assessed jointly. A taxpayer can also formally apply for a tax assessment to make specific allowances. If no tax is withheld, tax resident individuals holding the notes as private assets are still obliged to file tax returns.

For other tax resident investors the withholding tax levied, if any, will be credited as prepayments against the German personal or corporate income tax (plus solidarity surcharge and church tax, if applicable) of the tax resident investor. Amounts over withheld will entitle the holder of a note to a refund, based on an assessment to tax.

Discussions are currently underway to partly abolish the current system of a final withholding tax (*Abgeltungsteuer*) for interest income received by individuals holding, for instance, notes as private assets. While it is not yet clear if and to what extent the aforementioned withholding tax rules will be amended, it is likely that any such amendment may lead to a higher tax burden of private investors whose individual tax rate exceeds 25%.

Non-Residents. Interest, including accrued interest and capital gains are not subject to German taxation, unless (i) the notes form part of the business property of a permanent establishment, including a permanent representative or a fixed base maintained in Germany by the holder of a note or (ii) the interest income otherwise constitutes German source income, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German-situs real estate. If the non-resident of Germany is subject to German taxation with income from the notes, a tax regime similar to that explained above applies; capital gains from the disposal of notes are, however, only taxable in the case of item (i) above.

Non-residents of Germany are, in general, exempt from German withholding tax (plus solidarity surcharge) on interest and capital gains. However, where the interest or the capital gains are subject to German taxation as set out in the previous paragraph and the notes are held in a custodial account with a German paying agent, withholding tax is levied as explained in "*— Tax Residents*". For non-residents of Germany such withholding tax is in general a final taxation.

The issuer is not obliged to compensate any tax amounts withheld.

For more details you should read "*Annex A: Terms and Conditions of the Notes — Taxation*".

Inheritance or Gift Tax. No inheritance or gift taxes regarding any note will arise under the laws of Germany, if, in the case of inheritance tax, neither the descendant nor the heir, or, in the case of gift

tax, neither the donor nor the beneficiary, is a resident of Germany and such note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes. No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

German Taxation of the Issuer

Corporate Income Tax. The issuer will derive income from performing certain business activities. Such income and gains should therefore be properly characterised as business profits (*Einkünfte aus Gewerbebetrieb*). Business profits derived by the issuer will only be subject to German corporate income tax if the issuer has its place of effective management and control in Germany or maintains a permanent establishment or permanent representative for its business in Germany or if the business profits have to be characterised as another category of income that constitutes German-source income.

The issuer has no business premises and office facilities at its disposal in Germany from which the business activities of the issuer are conducted. The issuer has been advised that the criteria of a permanent establishment located outside Germany are fulfilled and that, based on arm's length standards, the indebtedness under the notes or the funding of acquisitions and the related interest payable should be treated as attributable to such non-German permanent establishment. However, investors should note that there is no certainty that the German tax authorities will agree with this assessment. It should be noted that recent legislative changes may be viewed as an indication that vehicles such as those typically used in securitisation transactions will be required to satisfy increased substance criteria in the future. Furthermore, it cannot be entirely ruled out that the German tax authorities may qualify Ford Bank being the servicer of the receivables as domestic permanent establishment or permanent representative of the issuer or even assume that the issuer has its place of effective management and control in Germany.

If, contrary to the expectations of the issuer, the German tax authorities take the position that the requirements of a non-German permanent establishment to which such indebtedness and interest may be attributed are not met and the issuer is effectively managed and controlled in Germany, corporate income tax will, in principle, arise on the taxable income of the issuer attributable to its German permanent establishment. In case the issuer is subject to German corporate income tax its taxable income would be expected to be relatively low. However, a tax leakage may occur if the issuer is subject to the so-called interest stripping rules (*Zinsschranke*) for German corporate income tax as well as for German trade tax purposes. According to these rules, interest (and other financing) expenses are tax deductible without limitation to the extent that the relevant entity (*Betrieb*) earns taxable interest income in the same fiscal year. Interest (and other financing) expenses which exceed the taxable interest income or "net interest expenses", are only tax deductible up to an amount of 30 per cent. of the current year net taxable earnings before interest, tax and depreciation/amortisation (EBITDA) of the respective entity unless the net interest expenses of the entity are below the threshold of €3,000,000 *per annum*. Non-deductible interest expenses will be carried forward and will generally be deductible in future years, subject to certain limitations.

Further exemptions from the interest stripping rules are also available for entities that are not part of a controlled group (the so-called "stand-alone clause"). According to a decree dated 4 July 2008 issued by the German Federal Ministry of Finance on the interest stripping rules, special-purpose securitisation vehicles (*Verbriefungszweckgesellschaften*) whose sole business purpose is the acquisition of receivables and the assumption of risks from receivables or insurances are not considered part of a controlled group for the purposes of the interest stripping rules if they are solely included in the consolidated group's accounts because of an economic approach taking into account the attribution of benefits and risks. The officially published view by the German Federal Ministry of Finance should not be affected by the subsequent changes of German GAAP provisions and IFRS/IAS accounting standards since the decree is still officially upheld by the German tax authorities.

At the date of this prospectus, it is not clear how payments under swap agreements are treated for the purpose of the interest stripping rules (i.e. whether or not they are qualified as "interest" payments). Pursuant to a guideline of the Regional Tax Authority (*Oberfinanzdirektion*) Karlsruhe dated 10 October 2014, payments under swap agreements will be treated as interest for the purpose of the interest stripping rules. Nonetheless, the interest stripping rules do not apply to companies which do not have a German permanent establishment (see the analysis above) or which fulfil the requirements for the stand-alone clause, which should be the case for the issuer.

The German corporate income tax rate amounts to 15 per cent. (plus 5.5 per cent. solidarity surcharge) so that the aggregate nominal income tax burden for companies (German corporate income tax and German trade tax) is about 30 per cent.

Trade Tax. The issuer is subject to German trade tax if its effective place of management and control is in Germany or the issuer has a permanent establishment in Germany.

As outlined above, there are good and valid reasons to treat the issuer as not being managed and controlled in Germany. However, it cannot be excluded that the German tax authorities treat the issuer as being effectively managed and controlled from Germany. In this case, trade tax will, in principle, be levied on business profits derived by the issuer attributable to its German permanent establishment. In that case, under section 8 no. 1 of the German Trade Tax Act (*GewStG — Gewerbesteuer*) only 75 per cent. of all interest payments (irrespective of long-term or short-term indebtedness) will be deductible for trade tax purposes. However, the issuer would, in principle, be able to rely on section 19 (3) of the German Trade Tax Ordinance (*GewStDV — Gewerbesteuerdurchführungsverordnung*) which contains a special rule on the deduction of interest payments for entities that are solely engaged in the issuing of debentures for the purpose of funding the acquisition of bank-originated payment claims. It cannot be entirely ruled out that section 19 (3) of the German Trade Tax Ordinance might not be applicable if the seller is regarded as having retained the beneficial ownership in the receivables. Based on this section 19 (3) *GewStDV* the issuer's trade tax base would likely not be different from its corporate income tax base.

Value Added Tax. According to a publicly available letter regarding VAT on the purchase and the collection of receivables issued by the German Ministry of Finance on 3 June 2004, which was incorporated into the German VAT Application Decree (*Umsatzsteuer-Anwendungserlass*) under section 2.4 *et seq.*, the sale of receivables where the purchaser of receivables (irrespective whether in non-recourse or recourse transactions) does not collect such receivables and where the debtor of such receivables is not notified of the sale of such receivables, e.g. asset-backed securities transactions, is not subject to German value added tax. Since this position of the German Ministry of Finance has not been subject to decisions of the fiscal courts (which are not bound by the VAT Application Decree) regarding the aspects discussed in this paragraph there remains an uncertainty in this respect.

It should be noted that in a recent decision of the European Court of Justice, rendered on 27 October 2011 (Rs. C-93/10) the European Court of Justice has ruled that a person who purchases debts on discount on a non-recourse basis does not make a supply of services and does not perform an economic activity for VAT purposes when the difference between the face value of the debts and the price paid by the assignee reflects the actual economic value of the debts at the time of their assignment. The ruling has been followed by the Federal Fiscal Court in its decisions dated 26 January 2012 (V R 18/08) and 4 July 2013 (V R 8/10). The decisions remove much of the uncertainty about the VAT treatment of discounts in the context of the assignment of receivables and confirm that the mere assumption of the credit risk when acquiring receivables at a discount is not treated as a supply of a service for consideration, which in general supports the view as described above. On 2 December 2015 the German Ministry of Finance has issued a circular (*Umsatzsteuerrechtliche Behandlung des Erwerbs zahlungsgestörter Forderungen (sog. Non-Performing-Loans - NPL -); Änderung der Verwaltungsauffassung; EuGH-Urteil vom 27. Oktober 2011, C-93/10, (GFKL) und BFH-Urteile vom 26. Januar 2012, V R 18/08, sowie vom 4. Juli 2013, V R 8/102, IV D 2 – III C 2 - S 7100/08/10010*) or "**NPL-Circular**" implementing these decisions in the German VAT Application Decree. However, this NPL-Circular mainly deals with non-performing receivables (i.e. receivables that are due but have not been (partly or fully) paid for more than 90 days or if the requirements for a termination are fulfilled or a termination has been declared). In our view the NPL-Circular should not affect the outlined German VAT treatment of the sale of receivables to the

issuer. This is because the German Ministry Finance maintains its position that the sale of receivables where the purchaser of receivables, irrespective whether in non-recourse or recourse transactions, does not collect such receivables and where the debtor of such receivables is not notified of the sale of such receivables is not subject to German value added tax. Furthermore, the NPL-Circular does not exclude the application of the above mentioned decisions to performing receivables sold on a non-recourse basis when the difference between the face value of the debts and the price paid by the assignee reflects the actual economic value of the debts at the time of their assignment.

With regard to the potential replacement of Ford Bank as servicer by a new servicer it is uncertain how the German tax authorities would classify the future collection of the receivables by the new servicer for VAT purposes. In general, the future replacement of Ford Bank as servicer should not change the VAT treatment of the transaction at the cut-off date. However, with regard to the servicing after the replacement of Ford Bank as servicer one could argue that the (new) servicer acts as an auxiliary person (*Erfüllungsgehilfe*) for the issuer so that the issuer assumes the collection of receivables. On this basis one could further argue that the issuer renders factoring services within the meaning of sec. 2.4 (3) of the German VAT Application Decree. In this case the seller (and not the issuer) would be the debtor of the respective German VAT under the so-called reverse charge system (section 13b German VAT Act). If, however, the German tax authorities (i) assumed a permanent establishment of the issuer in Germany and (ii) assumed that any such factoring services have been rendered by that German permanent establishment then these services would not be subject to the so-called reverse charge system and the issuer would be the debtor of the respective German VAT. This interpretation would give rise to the question of how the tax base for VAT purposes is to be calculated. Since the replacement of Ford Bank by the new servicer should not affect the tax treatment of the receivables already collected by Ford Bank it may be possible that the difference between the nominal value and the purchase price of those receivables which are still outstanding and subject to further collections must serve as tax base. Then the issuer would be obliged to pay German VAT at the applicable rate on this difference to the German tax authorities.

Taxation in The Netherlands

Where in this section "*Taxation in The Netherlands*" reference is made to "The Netherlands" or "Dutch", it only refers to the part of the Kingdom of The Netherlands that is situated in Europe.

Holder of notes

Where in this section "*Taxation in The Netherlands*" reference is made to a "holder of notes", such reference will include, without limitation:

- an owner of one or more notes who, in addition to the title to such notes, has an economic interest in such notes,
- a person or an entity that holds the entire economic interest in one or more notes,
- a person or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more notes, and
- a person who is deemed to hold an interest in notes, as referred to under any of the above, under the attribution rules of Article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), regarding property that has been segregated, for example, in a trust or a foundation.

Withholding Tax. All payments of interest and principal by the issuer under the notes can be made free of withholding or deduction for any taxes of any nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority of or in The Netherlands.

Tax Residents. A holder of notes will not be treated as a resident of The Netherlands by reason only of the holding of a note or the execution, performance, delivery and/or enforcement of the notes.

Generally, interest paid by the issuer to a holder of notes who is a resident or deemed to be a resident of The Netherlands and that is subject to Netherlands corporate income tax (*vennootschapsbelasting*) will be included in the holder's taxable profit, subject to Dutch corporate income tax at a rate of 25 per cent. (2019 rate); a rate of 19 per cent. (2019 rate) applies to the first €200,000 of taxable profits. Capital gains and losses arising on the disposal and redemption of the notes will be included in the holder's taxable profit, subject to the same rate.

If the holder of the notes is an individual, resident or deemed to be a resident of The Netherlands for the purposes of Netherlands income tax (*inkomstenbelasting*), the actual income derived from the notes and the actual gains realised on the disposal and redemption of the notes will be subject to such individual income tax at the progressive income tax rates, the maximum being 51.75 per cent. (2019 rate), if:

- the holder of notes has an enterprise or an interest in an enterprise, to which enterprise or part of such enterprise the notes are attributable,
- the income derived from and the capital gains realised on the disposal and redemption of the notes are regarded as "taxable income from one or more activities not being activities that generate taxable profit or taxable wages" (*Belastbaar resultaat uit overige werkzaamheden*) within the meaning of Articles 3.90, 3.91, 3.92 and 3.92b of the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), or
- the holder or any of his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, certain other of such persons' relatives (including foster children), (i) has indirectly the disposition of the proceeds of the notes, or (ii) has a substantial interest in an entity that legally or de facto, directly or indirectly, has the disposition of proceeds of the notes. For purposes of this paragraph, a substantial interest is generally present if a holder holds, alone or together with his spouse or partner, whether directly or indirectly, the ownership of, or certain other rights (including rights to acquire shares, whether or not already issued) over, (a) shares representing 5 per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company, (b) profit sharing certificates, or membership rights in a cooperative association, entitling the holder to 5 per cent. or more of the profits or of the liquidation distributions of a company or cooperative association, or (c) membership rights representing 5 per cent. or more of the voting rights in a cooperative association's general meeting.

An individual holder who is a resident or deemed to be a resident of The Netherlands for the purposes of Netherlands income tax, and who is not liable to tax under the previous paragraphs, will not be liable to income tax on the actual income and the actual gains realised on the notes. Instead, such holder will be taxed at a flat rate of 30 per cent. on deemed income from "savings and investments" (*sparen en beleggen*) within the meaning of Article 5.1 of the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). This deemed income is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual holder's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the notes will be included as an asset in the individual's yield basis. For the 2019 tax year, the average deemed income derived from savings and investments, exceeding the threshold (in 2019: €30,360), will amount to 1.935 per cent. of the individual's yield basis up to and including €71,650, 4.451 per cent. of the individual holder's yield basis as from €71,651 up to and including €989,736 and 5.60 per cent. of the individual holder's yield basis as from €989,737. The percentages to determine the deemed income will be reassessed every year.

Non-Residents. A holder who is not a resident of The Netherlands, nor deemed to be a resident, is not taxable on income derived from the notes and capital gains realised on the disposal or redemption of the notes, provided that:

- such holder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a taxable permanent establishment, or a deemed taxable

permanent establishment or a taxable permanent representative in The Netherlands to which enterprise or part of an enterprise the notes are attributable,

- the notes are not attributable to the assets of an enterprise that is effectively managed in The Netherlands, regarding which enterprise, such holder has the right to a share in its profits, other than by way of securities or if such holder is an individual, under the terms of an employment contract,

and in addition for individuals only:

- such holder does not derive income and/or realise capital gains on the notes that are regarded as "taxable income from one or more activities performed in The Netherlands not being activities that generate taxable profit or taxable wages" (*Belastbaar resultaat uit overige werkzaamheden in Nederland*) within the meaning of Articles 3.90, 3.91, 3.92 and 3.92b of the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), and
- the holder or any of his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, certain other of such persons' relatives (including foster children), (a) does not have indirectly disposition of the proceeds of the notes, nor (b) has a substantial interest in an entity that legally or de facto, directly or indirectly, has the disposition of proceeds of the notes nor (c) if either (a) or (b) is not met, such disposition cannot be considered to take place in The Netherlands. For purposes of this paragraph a substantial interest is generally present if a holder holds, alone or together with his spouse or partner, whether directly or indirectly, the ownership of, or certain other rights (including rights to acquire shares, whether or not already issued) over, (a) shares representing 5 per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company, (b) profit sharing certificates, or membership rights in a cooperative association, entitling the holder to 5 per cent. or more of the profits or of the liquidation distributions of a company or cooperative association, or (c) membership rights representing 5 per cent. or more of the voting rights in a cooperative association's general meeting.

Gift, Estate and Inheritance Taxes. No Dutch gift or inheritance taxes will arise on the transfer of notes by way of gift by, or on the death of, a holder of notes who is neither resident nor deemed to be resident in The Netherlands, unless:

- in case of a gift of the notes under a suspensive condition by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual is resident or deemed to be resident in The Netherlands at the date of (i) the fulfilment of the condition or (ii) his death and the condition of the gift is fulfilled after the date of his death;
- in case of a gift of notes by an individual who at the date of the gift or, in case of a gift under a suspensive condition, at the date of the fulfilment of the condition was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift or the fulfilment of the condition, while being resident or deemed to be resident in The Netherlands.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds Dutch nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the 10 years before the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, among others, a person not holding Dutch nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the 12 months before the date of the gift. Applicable tax treaties may override deemed residency.

Value Added Tax. There is no Netherlands value added tax payable by a holder of a note on payments in consideration for the issue of the notes or on the payment of interest or principal under the notes, or the transfer of the notes.

Other Taxes and Duties. No capital duty, registration tax, transfer tax, customs duty, stamp duty or other similar duties or documentary taxes will be payable in The Netherlands on the creation, subscription, offering, issue allotment or delivery of the notes.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**").

As at 25 June 2019, 106 jurisdictions, including The Netherlands and Germany, have signed the multilateral competent authority agreement, which is a multilateral framework agreement to automatically exchange financial and personal information, with the future bilateral exchanges coming into effect between those signatories that file the future notifications. 50 jurisdictions, including The Netherlands and Germany, have committed to a specific and ambitious timetable leading to the first automatic exchanges in 2017 (early adopters). Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated on the assets held in the account or payments made to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with tax residency in another CRS country. CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

As of 1 January 2016, CRS and EU Council Directive 2014/107/EU have been implemented in Dutch law and German law. As a result, the issuer will be required to comply with identification obligations. Holders of notes may be required to provide additional information to the issuer to enable it to satisfy its identification obligations under the (Dutch and German implementation of the) CRS. Prospective holders of the notes are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2014/107/EU.

FATCA

Under certain terms of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The issuer may be a foreign financial institution for these purposes.

A number of jurisdictions, including The Netherlands and Germany, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the terms of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA terms and IGAs to instruments such as the Notes, including whether withholding would ever be required under FATCA or an IGA for payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required under FATCA or an IGA for payments on instruments such as the Notes, such withholding would not apply before 1 January 2019 and notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). In the event withholding would be required under FATCA or an IGA for payments on the notes, under the terms and conditions of the notes no person will be required to pay additional amounts as a result of the withholding.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the notes.

SUBSCRIPTION AND SALE

Purchase of the Notes

Banca IMI S.p.A, Crédit Agricole Corporate and Investment Bank, BofA Merrill Lynch and Société Générale S.A. as joint lead managers, acting severally, will subscribe for the principal amount of the Class A notes and the Class B notes, indicated in the following table, at an issue price of (i) 101.158 per cent. of the principal amount of the Class A notes and (ii) 100 per cent. of the principal amount of the Class B notes under the senior note purchase agreement.

Joint Lead Managers	Class A notes	Class B notes
	€	€
Banca IMI S.p.A.....	187,500,000.00	7,162,500.00
Crédit Agricole Corporate and Investment Bank	187,500,000.00	7,162,500.00
BofA Merrill Lynch	187,500,000.00	7,162,500.00
Société Générale S.A.	187,500,000.00	7,162,500.00
Total.....	€750,000,000.00	€28,650,000.00

The senior note purchase agreement will set out the joint lead managers' mutual responsibilities in relation to the product governance rules under MiFID II.

The senior note purchase agreement is subject to a number of conditions and may be terminated by the joint lead managers in certain circumstances before payment for the Class A notes and the Class B notes to the issuer.

The Class C notes will be purchased by Ford Bank, as the originator, under the junior note purchase agreement. Ford Bank will retain on an ongoing basis a material net economic interest of not less than 5 per cent. in this securitisation transaction in compliance with Article 6 of the Securitisation Regulation. As at the closing date, such interest will in compliance with Article 6, paragraph (3) subparagraph (d) of the Securitisation Regulation, be the retention by Ford Bank of the Class C notes which is equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures.

No action has been taken in any jurisdiction that would permit a public offering of the notes, or possession or distribution of this prospectus or other offering materials, in any country or jurisdiction where action for that purpose is required. Each of the joint lead managers under the senior note purchase agreement and Ford Bank under the junior note purchase agreement will to the best of its knowledge comply with all relevant securities laws and directives in each jurisdiction in which it purchases notes or has in its possession this prospectus or other offering materials.

The issuance of the notes is not designed to comply with the U.S. Risk Retention Rules other than under the "foreign offering" exemption under Section 20 of the U.S. Risk Retention Rules. "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The notes sold as part of the initial distribution of the notes may not be purchased by, or for the benefit or account of, any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "Risk Retention U.S. Persons". Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of notes, including beneficial interests in such notes will be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person; (2) is acquiring such note or a beneficial interest in such notes for its own account and not with a view to distribute such note; and (3) is not acquiring such note or a beneficial interest in such notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations as a

condition to placing any offer to purchase the notes. The issuer, the seller and the joint lead managers will rely on these representations, without further investigation.

Selling Restrictions

Each joint lead manager represents and agrees in the senior note purchase agreement the following with respect to notes being offered by this prospectus:

United States of America and its Territories. The notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act.

The notes offered by this prospectus (a) may not be offered, sold or delivered by each of the joint lead managers, whether or not participating in the offering, within the United States or to, or for the account or the benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the notes and the closing date, and (b) may only be offered, sold or delivered only outside the United States to non-U.S. persons in compliance with Rule 903 of Regulation S; accordingly, none of the joint lead managers, their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, or "affiliates"), or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the notes, and the joint lead managers, their respective affiliates and any such persons have complied and will comply with the offering restrictions requirement of Regulation S.

At or prior to confirmation of sales of the notes offered by this prospectus, each of the joint lead managers will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases notes from it during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect: The notes offered under this prospectus have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the notes and the date of closing of the relevant offering except in either case in compliance with Regulation S under the Securities Act.

Terms used in paragraphs above have the meaning given to them by Regulation S under the Securities Act.

U.S. Risk Retention Rules. Each joint lead manager will only, directly or indirectly, sell and deliver the notes to a prospective investor in the notes who (a) has provided representations to the issuer and the seller, with a copy to the joint lead managers, relating to its status as a Risk Retention U.S. Person and (b) has been approved by the seller as a person to whom a sale is to be made and such approval has been confirmed by the seller to the joint lead managers. Each prospective investor will be required to provide representations to the issuer and the seller relating to its status as a Risk Retention U.S. Person: (a) from the time of the announcement of the transaction involving the issuance of the notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the notes. The joint lead managers, the issuer and the seller will rely on the representations each prospective investor will be required to make as outlined in the immediately preceding sentence without further investigation.

Notwithstanding the foregoing, the parties acknowledge and agree that the issuer can, with the consent of, and in reliance on, the seller, sell a limited portion of the notes to, or for the account or benefit of, Risk Retention U.S. Persons under the "foreign offering" exemption under Section 20 of the U.S. Risk Retention Rules.

United Kingdom.

- It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by them in connection with the issue or sale of the notes in circumstances in which section 21(1) of the FSMA does not apply to the issuer, and
- It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

The Netherlands. The notes (including the rights representing an interest in a global note) may not, directly or indirectly, be offered, sold, pledged, delivered or transferred to individuals or legal entities in The Netherlands as part of the initial distribution or at any time thereafter other than to an individual or legal entity who or which is a "Qualified Investor" (*gekwalificeerde belegger*), within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Italy. The offering of the notes has not been registered under Italian securities legislation and, accordingly, it will not offer, sell or deliver the notes or distribute copies of the prospectus or of any other document relating to the notes in the Republic of Italy, except to qualified investors under article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Italian Financial Services Act"), which are not, directly or indirectly, partner of the issuer, under Article 1, paragraph 2-*bis*, lett. d) of Law 43 ("Qualified Investors") and in other circumstances which are exempted from the rules on public offerings under Article 100 of the Italian Financial Services Act and Article 34-*ter*, of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulation No. 11971").

In addition, any offer, sale or delivery of the notes or distribution of copies of the prospectus or any other document relating to the notes in the Republic of Italy as specified above must be:

- made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in compliance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act"); and
- in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, under which, following the issue or the offer of securities in the Republic of Italy, the Bank of Italy may request information regarding the notes; and
- in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian authority.

France. This Prospectus has not been granted a visa by the French *Autorité des Marchés Financiers*. Accordingly, it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the listed Notes to the public in the Republic of France and any offers, sales or other transfers of the listed Notes in the Republic of France will be made in accordance with Articles L. 411-2 and L.621-8 of the French monetary and financial code only to (a) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals and/or (b) and/or persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in Articles L. 411-1, L. 411-2 and D. 411-1 of the French monetary and financial code.

This Prospectus and any other offering material relating to the listed Notes are not to be further distributed or reproduced (in whole or in part) by any addressee of such offering materials and are distributed on the basis that the addressee invests for its own account, as necessary, and will not resell or otherwise retransfer, directly or indirectly, the listed Notes to the public in the Republic of France other than in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French monetary and financial code.

European Economic Area. In relation to each Member State of the European Economic Area, none of them has made and none of them will make an offer of notes which was the subject of the offering contemplated by this prospectus to the public in that Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation,
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the joint lead managers nominated by the issuer for any such offer, or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of notes will require the issuer or any joint lead manager to publish a prospectus under Article 3 of the Prospectus Regulation or supplement a prospectus under Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of notes to the public" with respect to any notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

No offer to retail investors. None of the joint lead managers will offer, sell or deliver any of the notes to retail investors in the European Economic Area or distribute, or cause to be distributed, this prospectus or any other offering material with respect to the notes to retail investors in the European Economic Area. For the purposes of this section, the expression "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded) or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended or superseded); or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, or the "PRIIPs Regulation", for offering or selling the notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation

General. Subject to being entitled to rely on the representations from each prospective investor relating to its status as a Risk Retention U.S. Person without further investigation and in reliance on the seller regarding the sale of any notes, to, or for the account or benefit of, Risk Retention U.S. Persons (as consented to by the seller) under the "foreign offering" exemption under Section __20 of the U.S. Risk Retention Rules, none of the joint lead managers will, directly or indirectly, offer, sell or deliver any of the notes or distribute the prospectus, the preliminary prospectus or any other offering material relating to the notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations of such jurisdiction.

GENERAL INFORMATION

1. The issue of the notes has been authorised by a resolution of the board of directors of the issuer passed on 10 October 2019.
2. It is expected that admission of the Class A notes and Class B notes offered by this prospectus to the official list of Euronext Dublin will be granted on or before 22 October 2019, subject only to the issue of the notes.
3. The issuer is not and has not been involved in governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which the issuer is aware) which may have or have had, since its incorporation, a significant effect on the financial position or results of the issuer.
4. Since the date of the issuer's incorporation, there has been no material adverse change in the financial position or prospects of the issuer and no significant change in its trading or financial position.
5. The expenses related to the application for admission to trading are expected to be €8,241.20 (including applicable VAT).
6. As from the closing date and for the duration of this securitisation transaction, copies of the following documents will be available for inspection by the noteholders, in printed or electronic form, at the office of the paying agents during usual business hours on a weekday (public holidays excepted) as well as on the website <https://edwin.eurowdw.eu/edweb/>:
 - this prospectus,
 - the memorandum and articles of association of the issuer,
 - the annual financial statements of the issuer, as soon as published,
 - the monthly report,
 - the agency agreement,
 - the trust deed,
 - the deed of charge,
 - the collateral agency agreement,
 - the receivables sale agreement,
 - the servicing agreement,
 - the servicer guarantee,
 - the cash management agreement,
 - the bank account operation agreement,
 - the interest rate swap agreement, and
 - the issuer corporate services agreement.
7. Prior to the pricing of the notes, the seller will make available (i) the information required pursuant to Article 7 of the Securitisation Regulation, (ii) the information required pursuant to Article 22(1) of the Securitisation Regulation set out in Annex C of this prospectus and (iii) a liability cash flow model as referred to in Article 22(3) of the Securitisation Regulation to potential investors upon their request.

8. For the duration of the securitisation transaction, Ford Bank will procure that Moody's Analytics makes a liability cash flow model as referred to in Article 22(3) of the Securitisation Regulation available to noteholders on its website (www.sfportal.com). The website of Moody's Analytics does not form part of the information provided for the purposes of this prospectus and disclaimers may be posted in respect of Moody's Analytics' liability with respect to the information posted on such website.
9. The issuer has not started trading and has not published an opening balance sheet or annual financial statements and has not published and does not intend to publish interim financial statements. It is anticipated that the first published annual financial statements of the issuer will be for the year ending 31 December 2020. As soon as published, such financial statements and all future financial statements of the issuer will be available, free of charge, at the office of the paying agent.
10. The issuer's auditors are PricewaterhouseCoopers Accountants N.V. whose address is at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands.
11. The issuer does not intend to provide post-issuance information on the notes or the collateral other than what is set out in the servicing agreement regarding reporting duties.
12. The language of this prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this prospectus.
13. Information on any website referred to in this prospectus does not form part of this prospectus.
14. The listed notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The table below lists the Common Codes and ISIN for the notes.

Class A global note	Class B global note
ISIN: XS2044474547	ISIN: XS2044475601
Common Code: 204447454	Common Code: 204447560

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TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment, will be applicable to any notes represented by a note in global form and the notes in definitive form issued in exchange for the notes in global form and which will be endorsed on such notes.

The €750,000,000.00 Class A Floating Rate Asset-Backed Notes due September 2027 (the "**Class A Notes**"), the €28,650,000.00 Class B Floating Rate Asset-Backed Notes due September 2027 (the "**Class B Notes**") and the €41,041,571.91 Class C Fixed Rate Asset-Backed Notes due September 2027 (the "**Class C Notes**") and, together with the Class A Notes and the Class B Notes, the ("**Notes**") are constituted by a trust deed (the "**Trust Deed**") dated 22 October 2019 between Globaldrive Auto Receivables 2019-A B.V. (the "**Issuer**") and U.S. Bank Trustees Limited (the "**Trustee**", which expression will include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 1 (*Form, denomination and title*)). The Class A Notes, the Class B Notes and the Class C Notes are together the "**Notes**".

The Notes are secured under and on the terms set out in a deed of charge (the "**Deed of Charge**") dated 22 October 2019 between the Issuer and U.S. Bank Trustees Limited (in this capacity, the "**Security Trustee**", which expression includes its permitted successors and assigns) on certain assets of the Issuer (the "**Charged Property**") including, without limitation, the Issuer's rights, title, interest and benefit, present and future, in, under and to all its assets including the Issuer's rights, title, interest and benefit, present and future, in, under and to an agency agreement (the "**Agency Agreement**") dated 22 October 2019 between the Issuer, the Trustee, the Security Trustee, Elavon Financial Services DAC as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression includes its permitted successors and assigns and, together with any other paying agent appointed, the "**Paying Agents**"), Elavon Financial Services DAC as calculation agent (the "**Calculation Agent**", which expression includes its permitted successors and assigns) and Elavon Financial Services DAC as registrar (the "**Registrar**", which expression includes its permitted successors and assigns). The Notes also are secured under and on the terms set out in a collateral agency agreement (the "**Collateral Agency Agreement**") dated 22 October 2019 between the Issuer, the Security Trustee and U.S. Bank Trustees Limited (in this capacity, the "**Collateral Agent**", which expression includes its permitted successors and assigns) on certain German assets of the Issuer (the "**Fiduciary Collateral**"), including the Assigned Receivables and all related Ancillary Rights, the Receivables Sale Agreement, the Receivables Servicing Agreement and the Servicer Guarantee, each as defined in Condition 2(c) (*Application of proceeds*) below.

The security created under the Deed of Charge and the Collateral Agency Agreement, and all further security created under such documents, are together referred to as the "**Security**".

Payments under the Notes will be made under the Agency Agreement and the Cash Management Agreement (as defined below).

The Notes, the Trust Deed, the Deed of Charge, the Collateral Agency Agreement, the Agency Agreement, the issuer corporate services agreement dated 22 October 2019 between, among others, the Issuer and Vistra Capital Markets (Netherlands) N.V. as issuer corporate services provider (the "**Issuer Corporate Services Provider**", which expression includes its permitted successors and assigns) (the "**Issuer Corporate Services Agreement**"), a 1992 ISDA master agreement, the schedule thereto and the credit support annex thereunder (the "**Credit Support Annex**") each dated as of 14 October 2019 and the interest rate swap confirmation dated 15 October 2019 between Bank of America Merrill Lynch International DAC as swap counterparty (the "**Swap Counterparty**", which expression includes its permitted successors and assigns) and the Issuer (together, the "**Interest Rate Swap Agreement**"), the data custody agreement dated 22 October 2019 between the Issuer, the Servicer (as defined below), the Collateral Agent and U.S. Bank Global Corporate Trust Limited as data agent (the "**Data Agent**", which expression includes its permitted successors and assigns) (the "**Data Custody Agreement**"), the bank account operation agreement dated 22 October 2019 between the Issuer, the Security Trustee, Elavon Financial Services DAC as account bank (the "**Account Bank**", which expression includes its permitted successors and assigns), U.S. Bank Global Corporate Trust Limited as cash manager (the "**Cash Manager**", which expression includes its

permitted successors and assigns) and the Servicer (as defined below) (the "**Bank Account Operation Agreement**") and the cash management agreement dated 22 October 2019 between, among others, the Issuer and the Cash Manager (the "**Cash Management Agreement**") are, together with the Receivables Sale Agreement, the Receivables Servicing Agreement, the Servicer Guarantee, the Note Purchase Agreements and the Conditions (each as defined below), referred to as the "**Transaction Documents**". References to each of the Transaction Documents are to it as from time to time modified in compliance with its terms and any deed or other document expressed to be supplemental to it, as from time to time so modified.

Statements in these terms and conditions (the "**Conditions**") are subject to the detailed terms of the Trust Deed, the Deed of Charge, the Collateral Agency Agreement, the Agency Agreement and the other Transaction Documents, copies of which are available for inspection at the specified office for the time being of the Principal Paying Agent. The Holders of the Notes have the benefit of, are bound by and are deemed to have notice of all the terms in the Trust Deed, the Deed of Charge, the Collateral Agency Agreement, and those applicable to them in the Agency Agreement and the other Transaction Documents.

References to "Conditions" are, unless the context otherwise reprises, to the numbered paragraphs of these Conditions. Words and expressions used in these Conditions without definitions will have the meanings given to them in Condition 18 (*Definitions*).

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 10 October 2019.

1. **Form, denomination and title**

- (a) The Class A Notes are issued in registered global form in the denomination of €200,000 and integral multiples of €1,000 in excess of €200,000, up to and including €399,000.
- (b) The Class B Notes are issued in registered global form in the denomination of €200,000 and integral multiples of €1,000 in excess of €200,000, up to and including €399,000.
- (c) The Class C Notes are issued in registered definitive form in one single denomination of €41,041,571.91.

The Class A Notes and the Class B Notes which are offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by beneficial interests in Global Notes. For so long as the Class C Notes are held by Ford Bank, the Class C Notes will be represented by beneficial interests in one single Definitive Note. The Class A Global Note is issued under the NSS.

The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the names and addresses of the Holders of the Notes and the particulars of such Notes held by them and all transfers, advances, payments (of interest and principal), repayments, redemptions, cancellations and replacements of such Notes. In these Conditions, "**Notes**" means, for the Class A Notes and Class B Notes, a Global Note or a Definitive Note, and for the Class C Notes, a Definitive Note, and "**Noteholder**" or the "**Holder**" of a Note at any time means the person (or, in the case of a joint holding, the first named person) in whose name such Note is registered at that time in the Register and "**Class A Noteholder**", "**Class B Noteholder**" and "**Class C Noteholder**" means the Holder of a Class A Note, a Class B Note or a Class C Note.

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Registrar, the Principal Paying Agent and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing on a Note or notice of a previous loss or theft of a Note) may (i) for the purpose of making payment on or on account of any Note deem and treat the person (or, in the case of a joint holding, the first named person) in whose name

any Global Note or Definitive Note is registered at that time in the Register (which will be conclusive evidence of such holding in the absence of manifest error, fraud or wilful default) as the absolute owner of such Note and all rights under such Note free from all encumbrances, and will not be required to obtain further proof of such ownership or as to the identity of the registered holder of a Global Note or Definitive Note and (ii) for all other purposes deem and treat the person in whose name a Global Note or Definitive Note is registered at the relevant time in the Register as the absolute owner of and of all rights under such Note free from all encumbrances and will not be required to obtain further proof of such ownership or as to the identity of the registered holder of a Global Note or Definitive Note. Notwithstanding the above, so long as any of the Notes are represented by a Global Note, the terms "**Noteholders**" or "**Holder**s" will include the persons then set out in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular principal amount of such Notes (each an "**Accountholder**") in units of €1,000 principal amount of Notes for all purposes other than regarding the payment of principal and interest on such Notes, the right to which will be vested as against the Issuer solely in the holder of each Global Note under and subject to its terms.

No transfer of a Note will be valid unless entered on the Register.

A Note is not transferable except in compliance with the restrictions described in these Conditions and in the Trust Deed and the Agency Agreement. A sale or transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary given by the Issuer, the Trustee or any intermediary. Each transferor of a Note agrees to provide notice of the transfer restrictions set out in these Conditions and in the Trust Deed to the transferee.

No transfer of Notes will be valid unless entered on the Register and no transfer Notes will be registered for a period of two Business Days immediately before each Interest Payment Date or payment date of the relevant Notes.

Class A Notes and Class B Notes which are represented by a Global Note will be transferable only in compliance with the rules and procedure for the time being of Clearstream, Luxembourg and Euroclear.

2. **Status and Security**

(a) **Status**

The Notes are secured, limited recourse obligations of the Issuer, ranking, as between each Class, *pro rata* and *pari passu* without preference among themselves subject to as set out in these Conditions.

(b) **Security**

As security for the Secured Obligations, the Issuer has entered into the Deed of Charge and the Collateral Agency Agreement as described above creating the Security as described above in favour of the Security Trustee for itself and on trust for the Secured Parties and in favour of the Collateral Agent as security for a parallel obligation owing to the Collateral Agent and for the benefit of the Secured Parties.

(c) **Application of proceeds**

The Issuer will use the net proceeds of the issue of the Notes to finance the purchase from Ford Bank (the "**Seller**", which expression includes its permitted successors and assigns), of a portfolio of German law governed retail auto loan receivables (all such purchased receivables, the "**Assigned Receivables**") and all Ancillary Rights under an agreement for the sale and purchase of retail auto loan receivables dated 22 October 2019 between the Seller, the Issuer, the Security Trustee, the Collateral Agent and the Trustee (the "**Receivables Sale Agreement**"). The Seller will continue to administer and collect the Assigned Receivables as agent

for the Issuer in its capacity as servicer ("**Servicer**", which expression includes its permitted successors and assigns) under a receivables servicing agreement dated 22 October 2019 between the Servicer, the Issuer, the Trustee, the Security Trustee and the Collateral Agent (the "**Receivables Servicing Agreement**").

FMCC will guarantee the due and timely performance of the Servicer under the Receivables Servicing Agreement and the other Transaction Documents pursuant to a servicer guarantee dated 22 October 2019 (the "**Servicer Guarantee**").

The Issuer has entered into the Interest Rate Swap Agreement with the Swap Counterparty, under which the Issuer will pay to the Swap Counterparty on each Interest Payment Date certain amounts calculated by reference to a fixed rate of interest and the Swap Counterparty will pay to the Issuer on each Interest Payment Date certain amounts calculated by reference to EURIBOR as defined in Condition 4(c) (*EURIBOR determination*) on a notional amount equal to the lesser of (a) the principal amount outstanding of the Class A Notes and the Class B Notes and (b) a predefined amortisation schedule (which is based on the projected amortisation of the Class A Notes and the Class B Notes assuming the receivables have a 0 per cent. default rate and prepay at a constant prepayment rate of 0 per cent.). Under the Interest Rate Swap Agreement, if the floating rate amount due by the Swap Counterparty is a negative amount due to EURIBOR being negative, and, in absolute terms, the negative floating rate amount is greater than the negative fixed rate amount due by the Issuer, no amount will be payable by the Swap Counterparty to the Issuer and instead the Issuer will be required to pay to the Swap Counterparty, on a net basis, an amount corresponding to the difference between the absolute value of that negative floating rate amount and the absolute value of the negative fixed rate amount. The floating rate under the Interest Rate Swap Agreement will be floored at - 0.70 per cent. *per annum*. If the Interest Rate Swap Agreement is terminated before the redemption of the Class A Notes and the Class B Notes in full a termination payment may be due between the parties under such Interest Rate Swap Agreement.

(d) **Interest Priority of Payments and Principal Priority of Payments**

Subject to clause 14.10 (*Liability of Cash Manager and indemnification*) of the Cash Management Agreement, on each Interest Payment Date before the service of an Enforcement Notice, the Available Interest Collections and the Net Swap Counterparty Receipts deposited in the Distribution Account (excluding Permitted Exceptions) will be applied in the following order of priority (the "**Interest Priority of Payments**"):

- (i) payment of arrears of the Issuer Expenses due and payable on a previous Interest Payment Date and remaining unpaid on such Interest Payment Date within the limit set out in item (ii) below;
- (ii) payment of the Issuer Expenses up to maximum amount of €250,000 *per annum*;
- (iii) to the Servicer, payment of arrears of Servicing Fee from the previous Interest Payment Dates and remaining unpaid on such Interest Payment Date;
- (iv) to the Servicer, payment of the Servicing Fee;
- (v) to the Swap Counterparty, net amounts due to the Swap Counterparty under the Interest Rate Swap Agreement, other than any Swap Subordinated Amounts;
- (vi) to the Class A Noteholders, payment of any Class A Interest Shortfall (to be paid to each Class A Noteholder), on a *pro rata* and *pari passu* basis;

- (vii) to the Class A Noteholders, payment of the Class A Interest Amount (to be paid to each Class A Noteholder), on a *pro rata* and *pari passu* basis;
- (viii) to the Class B Noteholders, payment of any Class B Interest Shortfall (to be paid to each Class B Noteholder), on a *pro rata* and *pari passu* basis;
- (ix) to the Class B Noteholders, payment of the Class B Interest Amount (to be paid to each Class B Noteholder), on a *pro rata* and *pari passu* basis;
- (x) to the Reserve Account, amounts necessary to maintain the Reserve Account at its required Reserve Amount;
- (xi) as Available Principal Collections, payment of Reimbursed Losses and Principal Deficiencies;
- (xii) to the Swap Counterparty, amounts due to the Swap Counterparty for any Swap Subordinated Amounts;
- (xiii) payment of Issuer Expenses to the extent that such Issuer Expenses have not been paid under item (i) or item (ii) above;
- (xiv) to the Class C Noteholders, payment of any Class C Interest Shortfall (to be paid to each Class C Noteholder), on a *pro rata* and *pari passu* basis;
- (xv) to the Class C Noteholders, payment of the Class C Interest Amount (to be paid to each Class C Noteholder), on a *pro rata* and *pari passu* basis; and
- (xvi) to the Seller, payment of any amount remaining as part of the Deferred Purchase Price Component,

in each case only to the extent that all payments and provisions of a higher priority due to be paid or provided for on such Interest Payment Date have been made in full.

Subject to clause 14.10 (*Liability of Cash Manager and indemnification*) of the Cash Management Agreement, on each Interest Payment Date before the service of an Enforcement Notice, the Available Principal Collections (excluding Permitted Exceptions) will be applied towards the relevant payments in the following order of priority (the "**Principal Priority of Payments**"):

- (i) to the Class A Noteholders, payment of principal on a *pro rata* and *pari passu* basis until all the Class A Notes have been redeemed in full;
- (ii) to the Class B Noteholders, payment of principal on a *pro rata* and *pari passu* basis until all the Class B Notes have been redeemed in full;
- (iii) to the Class C Noteholders, payment of principal on a *pro rata* and *pari passu* basis until all the Class C Notes have been redeemed in full; and
- (iv) to the Seller, all remaining Available Principal Collections in the form of the Deferred Purchase Price Component,

but in each case only to the extent that all payments and provisions of a higher priority to be paid or provided for on such Interest Payment Date have been made in full.

To the extent that the Issuer does not receive sufficient Available Interest Collections and/or Available Principal Collections from the Assigned Receivables and there is not a sufficient available balance standing to the credit of the Issuer's Accounts to be applied to meet payments due under the Notes after meeting prior ranking claims for certain expenses of the transaction and any net payment under the Interest Rate Swap Agreement in accordance with the Interest Priority of Payments

and/or the Principal Priority of Payments, the Issuer will be unable to the same extent to make payments under the Notes. Any shortfall will be borne first by the Class C Notes, secondly by the Class B Notes and thirdly by the Class A Notes *pro rata* and *pari passu* as between the Notes of such Class.

If and during such time period that a monthly report is not provided to the Cash Manager, the Cash Manager will determine the amounts payable under the Interest Priority of Payments and the Principal Priority of Payments to the Noteholders and the other Secured Parties in compliance with the Cash Management Agreement.

(e) **Enforcement of the Security**

After the occurrence of an Event of Default and the service of an Enforcement Notice under Condition 10 (*Events of Default*) below) the Security will become enforceable and the Trustee may at its discretion direct the Security Trustee and/or the Collateral Agent to take action to enforce the Security, and will direct the Security Trustee and/or the Collateral Agent to take such action to enforce the Security as directed by the Controlling Class acting by way of a Written Resolution or by way of an Extraordinary Resolution (in all cases, subject to the Trustee, the Security Trustee and the Collateral Agent having been indemnified and/or secured and/or pre-funded to their satisfaction). The Collateral Agent will act in consultation with the Security Trustee in realising the Security constituted by the Collateral Agency Agreement.

The Trustee may, at its discretion and will do so if it has been directed to do so by the Controlling Class acting by way of a Written Resolution or by way of an Extraordinary Resolution, (subject to having been indemnified and/or secured and/or prefunded to its satisfaction) and without notice and in such manner as it deems appropriate:

- (i) take such proceedings and/or other steps as it may deem appropriate against or concerning the Issuer or any other person to enforce its obligations under the Transaction Documents or these Conditions and/or take other proceedings (including lodging an appeal in any proceedings) concerning the Issuer;
- (ii) exercise its rights under, or in connection with a Transaction Document; and/or
- (iii) give directions to the Security Trustee and/or the Collateral Agent under or in connection with a Transaction Document.

To the extent that the Trustee acts in compliance with such directions of the Controlling Class, as described above, it will have no obligation to take the interests of any other party into account or to follow a direction given by any other party. Only the Trustee, the Security Trustee and the Collateral Agent may enforce the rights of the Noteholders against the Issuer, whether the same arise under general law, these Conditions, any Transaction Document or otherwise. None of the Noteholders will have the right to proceed directly against the Issuer.

(f) **Application of proceeds**

Subject to clause 14.10 (*Liability of Cash Manager and indemnification*) of the Cash Management Agreement, following the service of an Enforcement Notice, the Security Trustee will give notice to all Secured Parties (of which it has notice details in the Transaction Documents) and apply amounts available for distribution to the satisfaction of the amounts and in the order of priority set out below. All Available Funds (excluding Permitted Exceptions) will be applied by the Security Trustee, to the extent permitted by applicable law, on each Accelerated Payment Date in accordance with the following order of priority (the "**Accelerated Priority of Payments**"):

- (i) payment of arrears of the Issuer Expenses due and payable on a previous Payment Date and remaining unpaid on such Accelerated Payment Date;
- (ii) payment of the Issuer Expenses;
- (iii) to the Servicer, payment of arrears of Servicing Fee on the previous Payment Dates and remaining unpaid on such Accelerated Payment Date;
- (iv) to the Servicer, payment of the Servicing Fee;
- (v) to the Swap Counterparty, net amounts due to the Swap Counterparty, other than any Swap Subordinated Amounts;
- (vi) to the Class A Noteholders, payment of any Class A Interest Shortfall, on a *pro rata* and *pari passu* basis;
- (vii) to the Class A Noteholders, payment of the Class A Interest Amount, on a *pro rata* and *pari passu* basis;
- (viii) to the Class A Noteholders, repayment of the Class A Notes on a *pro rata* and *pari passu* basis until all the Class A Notes have been paid in full;
- (ix) to the Class B Noteholders, payment of any Class B Interest Shortfall, on a *pro rata* and *pari passu* basis;
- (x) to the Class B Noteholders, payment of the Class B Interest Amount, on a *pro rata* and *pari passu* basis;
- (xi) to the Class B Noteholders, repayment of the Class B Notes on a *pro rata* and *pari passu* basis until all the Class B Notes have been paid in full;
- (xii) to the Swap Counterparty, amounts due to the Swap Counterparty for any Swap Subordinated Amounts;
- (xiii) to the Class C Noteholders, payment of any Class C Interest Shortfall, on a *pro rata* and *pari passu* basis;
- (xiv) to the Class C Noteholders, payment of the Class C Interest Amount, on a *pro rata* and *pari passu* basis;
- (xv) to the Class C Noteholders, repayment of the Class C Notes on a *pro rata* and *pari passu* basis until all the Class C Notes have been paid in full;
- (xvi) to the Seller, payment of any amount remaining as part of the Deferred Purchase Price Component,

in each case only to the extent that all payments and provisions of a higher priority due to be paid or provided for on such Accelerated Payment Date have been made in full.

The Collateral Agent also is required, without double counting, to apply moneys available for distribution in or towards the satisfaction of the amounts and in the order of priority set out in the Accelerated Priority of Payments, in compliance with clause 10.2 (*Application of proceeds*) of the Collateral Agency Agreement.

If and during such time period that a monthly report is not provided to the Cash Manager, the Cash Manager will determine the amounts payable under the Accelerated Priority of Payments to the Noteholders and the other Secured Parties in compliance with the Cash Management Agreement.

(g) **Shortfall after application of proceeds**

If the net proceeds of the Security being enforced and liquidated under the Deed of Charge and the Collateral Agency Agreement are not sufficient, after payment of all other claims ranking in priority to the Notes, to cover all payments due on the Notes, the obligations of the Issuer under the Notes will be limited to such net proceeds and such net proceeds will be applied in compliance with the Receivables Servicing Agreement, the Deed of Charge and the Collateral Agency Agreement and no other assets of the Issuer will be available for any further payments on the Notes. The right to receive any further payments of any such shortfall remaining after enforcement of the Security and application of the proceeds of the Security in accordance with the Accelerated Priority of Payments will be extinguished.

(h) **Relationship between the Class A Notes, the Class B Notes and the Class C Notes**

- (i) The Class A Notes will rank in priority to the Class B Notes and the Class C Notes. The Class B Notes will rank in priority to the Class C Notes.
- (ii) Payments of interest on the Class A Notes will rank *pro rata* and *pari passu* between themselves and in priority to payments of interest on the Class B Notes and the Class C Notes. Payments of interest on the Class B Notes will rank *pro rata* and *pari passu* among themselves and in priority to payments of interest on the Class C Notes. If the Issuer does not have sufficient Available Interest Collections on the relevant Payment Date to meet interest payments on the Class A Notes, the Class B Notes and the Class C Notes in full, any shortfall will first be borne by the Class C Notes and, to the extent that interest due on the Class C Notes on such Interest Payment Date is less than such shortfall, it will secondly be borne by the Class B Notes and, to the extent that interest due on the Class B Notes on such Interest Payment Date is less than such shortfall, it will thirdly be borne by the Class A Notes, *pro rata* and *pari passu* between the Notes of such Class.
- (iii) No amount of principal of the Class B Notes or the Class C Notes will become due and payable until redemption and payment in full of the Class A Notes, and no amount of principal of the Class C Notes will become due and payable until redemption and payment in full of the Class A Notes and the Class B Notes.
- (iv) The Trust Deed and the Deed of Charge contain terms requiring the Trustee or the Security Trustee to take into account the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders equally as regards all powers, trusts, authorities, obligations and discretions of the Trustee or the Security Trustee (except where expressly provided otherwise), but requiring the Trustee or the Security Trustee (A) to take into account only the interests of the Class A Noteholders if, in the opinion of the Trustee or the Security Trustee, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders and/or the Class C Noteholders and (B) subject to item (A) above, to take into account only the interests of the Class B Noteholders if, in the opinion of the Trustee or the Security Trustee, there is a conflict between the interests of the Class B Noteholders and the Class C Noteholders.
- (v) None of the Class B Noteholders or the Class C Noteholders may request or direct the Trustee or the Issuer to take action or pass an effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A Noteholders, and neither the Trustee nor the Issuer will be responsible to the Class B Noteholders or the Class C Noteholders for disregarding any such request, direction or resolution.

- (vi) In addition, if there is a conflict between the interests of (i) the Noteholders and (ii) any of the other Secured Parties, the Security Trustee or the Collateral Agent will, to the extent permitted by applicable law, take into account only the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders.
- (vii) None of the Class C Noteholders may request or direct the Trustee or the Issuer to take action or pass an effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A Noteholders or the Class B Noteholders, and neither the Trustee nor the Issuer will be responsible to the Class C Noteholders for disregarding such request, direction or resolution.
- (viii) These provisions also apply to the Collateral Agency Agreement and describe how the Collateral Agent has the right to act *vis-à-vis* the Noteholders.

(i) **Assumption of no material prejudice**

The Trustee, the Security Trustee and the Collateral Agent have the right to assume, for the purposes of exercising a right, power, duty or discretion under or related to these Conditions, the Trust Deed, the Deed of Charge, the Collateral Agency Agreement or any of the other Transaction Documents or for the purposes of paragraphs (v), (vi) and (vii) of Condition 2(h) (*Relationship between the Class A Notes, the Class B Notes and the Class C Notes*), that to do so will not be materially prejudicial to the interests of the Noteholders of the relevant Class (i) if it has obtained the consent of the Noteholders of the relevant Class or (ii) if the Trustee is satisfied that the current ratings of the Class A Notes and the Class B Notes will not be affected or (iii) regarding a non-economic or non-financial matter, if the Trustee obtains an Opinion of Counsel to such effect.

3. Covenants

So long as any of the Notes remains outstanding, the Issuer will not without the prior consent of the Trustee, unless otherwise provided by these Conditions or the Transaction Documents:

- (a) carry on business other than performing its functions and obligations and discharging its obligations and liabilities set out in the Transaction Documents and in connection with that business will not engage in an activity or do anything except:
 - (i) finance, acquire, hold and dispose of the Assigned Receivables;
 - (ii) issue, enter into, amend, exchange, repurchase or cancel the Notes;
 - (iii) enter into, amend, consent to a variation of, or release a party from an obligation under, the Notes, the Transaction Documents and agreements relating or incidental to the issue and constitution of, and the granting of security for, the Notes;
 - (iv) own and exercise its rights regarding the Security and its interests in the Security and perform its obligations regarding the Security and the Transaction Documents;
 - (v) preserve and/or exercise and/or enforce its rights and perform and observe its obligations under the Notes, the Transaction Documents and agreements relating or incidental to the issue and constitution of, and the granting of security for, the Notes;
 - (vi) use its property or assets in the manner set out in or contemplated by the Transaction Documents; and

- (vii) perform other acts incidental to or necessary in connection with items (i) to (vi) above;
- (b) have employees or own premises;
- (c) incur indebtedness for borrowed money or give a guarantee or indemnity for indebtedness except under the Notes or under the Transaction Documents;
- (d) create a mortgage, charge, pledge, lien or other security interest over, or use, invest, sell or otherwise dispose of its assets other than as contemplated by the Transaction Documents;
- (e) commingle its property or assets with the property or assets of another person;
- (f) have a subsidiary;
- (g) pay a dividend or make a distribution to its shareholders in an accounting period which is greater than the amount left to the Issuer after Dutch corporation tax is charged on the Retained Amount;
- (h) issue shares in the Issuer (other than such shares as are in issue as at the Closing Date);
- (i) permit the validity or effectiveness of or the priority of the Security Interest created by the Trust Deed, the Deed of Charge or the Collateral Agency Agreement to be amended, terminated, postponed or discharged, or permit a person whose obligations form part of the Security Interest to be released from such obligations;
- (j) open a further account for the purposes of depositing any monies it receives in connection with the Transaction Documents, unless such account is secured in favour of the Security Trustee and/or the Collateral Agent, for the benefit of the Secured Parties;
- (k) consolidate or merge with another person or convey or transfer its properties or assets substantially as an entirety to another person; and
- (l) amend the articles of association (or other constitutional document) of the Issuer.

In giving its consent to the foregoing, the Trustee may require the Issuer to amend the Transaction Documents and/or may impose such other conditions as it deems to be in the interests of the Noteholders, under Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*) below.

4. **Interest**

(a) **Interest Rate and accrual**

Each Note bears interest on the principal amount outstanding of such Note at the beginning of the relevant Interest Period at the rate *per annum* (expressed as a percentage) equal to the Interest Rate (calculated in the manner set out in Condition 4(d) (*Calculations*)), payable in arrear on each Interest Payment Date from (and including) the Closing Date, subject to Condition 6 (*Additional interest and subordination*).

Interest due on an Interest Payment Date will accrue on the principal amount outstanding of each Note at the beginning of the relevant Interest Period (provided that the first Interest Period will be the period beginning on (and including) the Closing Date to (but excluding) 20 November 2019).

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless

an amount due remains outstanding, in which case interest will continue to accrue on the unpaid amount of principal (as well after as before judgment) until the Relevant Date at the rate determined daily by the Calculation Agent in its sole discretion to be the rate for overnight deposits in Euros. Such interest will be added annually to the overdue sum and will itself bear interest accordingly, at the rates for overnight deposits so determined.

(b) **Interest Rate**

The Interest Rate for each Interest Period will be:

- (i) each Class A Note on the first day of the relevant Interest Period, one-month EURIBOR plus 0.70 per cent. *per annum*. If EURIBOR plus the margin for the Class A Notes is less than zero, the Interest Rate will be zero (the "**Class A Interest Rate**");
- (ii) each Class B Note on the first day of the relevant Interest Period, one-month EURIBOR plus 0.72 per cent. *per annum*. If EURIBOR plus the margin for the Class B Notes is less than zero, the Interest Rate will be zero (the "**Class B Interest Rate**"); and
- (iii) each Class C Note on the first day of the relevant Interest Period, 5.00 per cent. *per annum* (the "**Class C Interest Rate**").

(c) **EURIBOR determination**

EURIBOR will be determined by the Calculation Agent on the Interest Determination Date for each relevant Interest Period as follows:

"**EURIBOR**" will be the rate for one month deposits in Euros having a maturity equal to the relevant Interest Period (and, for the first Interest Period, the rate which represents the linear interpolation between one month and two months) rounded, if necessary, to the 3rd decimal place with 0.0005 being rounded upwards, which appears on Reuters Page EURIBOR01 as at 11.00 am Brussels time (the "**Relevant Time**") (the "**Relevant Screen Rate**") on such Interest Determination Date. As used in this Condition 4(c), "**Reuters Page EURIBOR01**" means the display page so designated on Reuters Page EURIBOR01 (or such other page as may replace that page on that service or such other service or services as may be approved by the Calculation Agent for the purpose of displaying European interbank offered rates for Euro deposits).

For an Interest Determination Date on which EURIBOR does not appear on Reuters Page EURIBOR01, EURIBOR will be determined on the basis of the rates at which deposits in Euros are offered by four major banks in the Eurozone interbank market selected by the Issuer and notified to the Calculation Agent (the "**Reference Banks**") at approximately the Relevant Time on the Interest Determination Date to prime banks in the Eurozone interbank market for a period of one month commencing on the second TARGET Settlement Day immediately following such Interest Determination Date, and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Calculation Agent will request the principal Eurozone office of each such Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, EURIBOR on such Interest Determination Date will be the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards) of such quotations. If fewer than two such quotations are provided, EURIBOR on such Interest Determination Date will be the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards) of the rates quoted by major banks in the Eurozone selected by the Issuer and notified to the Calculation Agent at approximately 11.00 am, Brussels time,

on the first day of the relevant Interest Period for loans in Euros for a period of one month commencing on such day and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks; provided that if the banks in the Eurozone selected as set out above are not quoting as mentioned in this sentence, the Class A Interest Rate and the Class B Interest Rate will be the Class A Interest Rate and the Class B Interest Rate respectively in effect on the day immediately before such Interest Determination Date.

(d) **Calculations**

- (i) The amount of interest payable on each Note for an Interest Period (the "**Interest Amount**") will be calculated by taking the aggregate of (1) the product of the relevant Interest Rate, the principal amount outstanding of such Note at the beginning of such Interest Period and the Day Count Fraction and (2) any Additional Interest and rounding the resultant figure to the nearest whole cent (half a cent being rounded upwards).
- (ii) The Class A Interest Rate, the Class B Interest Rate and the Interest Amounts to be paid on the Notes for each Interest Period will be determined by the Calculation Agent. All calculations made by the Calculation Agent will (in the absence of manifest or proven error) be conclusive for all purposes and binding on the Trustee, the Noteholders and all other parties.
- (iii) If the Calculation Agent does not at any time for any reason determine the Class A Interest Rate and the Class B Interest Rate or any Interest Amount for any Note in compliance with the foregoing Conditions, the Trustee or its appointed agent will (1) determine the Class A Interest Rate and the Class B Interest Rate at such rates as, in its absolute discretion (taking into account as it will think fit to the procedure described above), it will deem fair and reasonable in all the circumstances and/or (2) calculate the Interest Amount for each Class and/or the Class C Interest Rate in the manner specified in this Condition 4(d), and such determination and/or calculation will be deemed to have been made by the Calculation Agent.

(e) **Determination and publication of the Class A Interest Rate and the Class B Interest Rate and the Interest Amounts**

The Calculation Agent will determine the Class A Interest Rate, the Class B Interest Rate and the Interest Amounts for each Note for the relevant Interest Period, obtain such quote or make such determination or calculation and cause the Class A Interest Rate and the Class B Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, the Paying Agents, the Registrar, the Servicer, the Cash Manager and the Noteholders, as soon as possible after their determination.

The Interest Amounts, the Class A Interest Rate and the Class B Interest Rate notified in compliance with this Condition may be amended later (or appropriate alternative arrangements made by way of adjustment) without notice if the relevant Interest Period is extended or shortened.

If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Interest Rate payable on the Notes will nevertheless continue to be calculated as previously under this Condition 4 but no publication of an Interest Rate or Interest Amount so calculated need be made.

5. **Redemption**

(a) **Final redemption**

Unless previously redeemed in full and cancelled as set out in this Condition 5, each Note will be redeemed by the Issuer at its principal amount outstanding together with accrued interest on the Final Legal Maturity Date. Each Rating Agency will be informed of a redemption of the Notes under this Condition 5.

The Issuer may not redeem the Notes in whole or in part before the Final Legal Maturity Date except as set out in Condition 5(b) (*Redemption for taxation and other reasons*), Condition 5(c) (*Mandatory early redemption in part*) and Condition 5(d) (*Clean up call*) but without prejudice to Condition 10 (*Events of Default*).

(b) **Redemption for taxation and other reasons**

If, following a change of applicable law, regulation or interpretation of such law or regulation after the Closing Date, the Issuer is, on the occasion of the next payment due on the Notes, required to deduct, withhold or account for tax on a payment by it on the Notes or would suffer a tax or other similar imposition so that:

- (i) the Issuer is unable to make payment of the full amount due on the Notes or the cost to the Issuer of making payments on the Notes or of complying with its obligations under or in connection with the Notes would be materially increased;
- (ii) the operating or administrative expenses of the Issuer would be materially increased; or
- (iii) the Issuer would be obliged to make a material payment on, related to, or calculated by reference to, its income or any sum received or receivable by or on behalf of the Issuer from the Charged Property or the Fiduciary Collateral or any of it,

the Issuer will promptly so inform the Trustee and will use its best efforts (which will not require it to incur any loss, excluding immaterial, incidental expenses) to determine within 20 days of such circumstance occurring whether it would be practicable to arrange the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal debtor or to change its tax residence to another jurisdiction approved by the Trustee (provided that the Issuer will only use such best efforts to so determine if such a substitution or change could reasonably be expected to avoid such withholding or deduction or tax or other similar imposition). If the Issuer determines that such measures would be practicable, it will have a further period of 60 days to effect such substitution or change of tax residence. If, however, it determines within 20 days of such circumstance occurring that none of such measures would be practicable or if, having determined that such measures would be practicable, it is unable so to avoid such withholding or deduction or tax or imposition within such further period of 60 days, then the Issuer may, at its election, but will not be obliged to, give not more than 60 nor less than 30 days' irrevocable notice to the Trustee, the Paying Agents, the Registrar and the Noteholders, in compliance with Condition 15 (*Notices*), of its intention to redeem and on expiry of such irrevocable notice will redeem all but not some only of the Notes at their principal amounts outstanding together with accrued interest, to the date (which must be an Interest Payment Date) fixed for redemption, provided that before the publication of such irrevocable notice of redemption, the Issuer will deliver to the Trustee a certificate signed by a director of the Issuer stating that the Issuer has the right to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee will have the right to accept such certificate as sufficient evidence of the

satisfaction of the circumstances set out above, and such certificate will be conclusive and binding on the Noteholders.

(c) **Mandatory early redemption in part**

Each Class A Note and, provided that the Class A Notes have been redeemed in full, each Class B Note and, provided that the Class B Notes have been redeemed in full, each Class C Note will be subject to mandatory early redemption in part on each Interest Payment Date in an amount equal to the Available Principal Collections available on such Interest Payment Date for such purpose in accordance with the Principal Priority of Payments. Such early redemption in part will be on a *pro rata* and *pari passu* basis within each such Class.

(d) **Clean up call**

The Issuer may, at its option, redeem all of the Notes at their aggregate principal amount outstanding, together with any interest accrued up to but excluding the relevant Interest Payment Date, on an Interest Payment Date, if the Seller has exercised its option to purchase all of the Assigned Receivables under clause 10.1 (*Clean up call*) of the Receivables Sale Agreement, on giving an irrevocable notice no later than 30 days beforehand to the relevant Noteholders and the Trustee in compliance with Condition 15 (*Notices*).

(e) **Cancellation**

Notes redeemed in full or in part by the Issuer will promptly be cancelled in full or in part in which case they will not be resold or re-issued and the obligations of the Issuer under such Notes will be discharged.

If the Issuer redeems some of the Class A Notes and/or the Class B Notes and such Notes are represented by Global Notes, such partial redemption will be effected in compliance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear (to be reflected in the records of Clearstream, Luxembourg and Euroclear, as either a pool factor or a reduction in nominal amount, at their discretion).

(f) **Note principal payments and principal amount outstanding**

On (or as soon as practicable after) each Interest Determination Date, the Calculation Agent, acting on behalf of the Issuer, will determine (based on information provided to the Calculation Agent by the Issuer or the Servicer through the Monthly Report) (i) the amount of any Mandatory Early Part Redemption Amount due on each Note of each Class on the Interest Payment Date next following such Interest Determination Date and (ii) the principal amount outstanding of each Note of each Class on the Interest Payment Date next following such Interest Determination Date and will cause notice of each determination of the Mandatory Early Part Redemption Amount and the principal amount outstanding of a Note of each Class to be given to the Trustee, the Paying Agents, the Registrar, the Issuer, the Noteholders and the Cash Manager immediately and by no later than 5.00 pm (London time) one Business Day before the relevant Interest Payment Date. Each determination by or on behalf of the Issuer of any Mandatory Early Part Redemption Amount and the principal amount outstanding of a Note will (in the absence of fraud, wilful default or manifest or proven error) be final and binding on all persons.

If the Calculation Agent, acting on behalf of the Issuer, does not at any time for any reason determine the Mandatory Early Part Redemption Amount or the principal amount outstanding of a Note in compliance with the prior terms of this Condition 5(f), such Mandatory Early Part Redemption Amount and/or principal amount outstanding may be determined by the Trustee in compliance with this Condition 5(f) and each such determination will be conclusive (in the absence of wilful default or manifest or proven error) and will be deemed to have been made by the Calculation Agent. Such

determination will be final and binding on the Issuer, the Calculation Agent, the Noteholders and all other relevant persons.

6. **Additional interest and subordination**

(a) **Additional interest on the Class A Notes**

If the aggregate funds (computed in compliance with the Cash Management Agreement) available to the Issuer on an Interest Payment Date for application in or towards the payment of any Interest Amount due on Class A Notes on such Interest Payment Date under Condition 4 (*Interest*) are not sufficient to satisfy in full the aggregate amount of interest so due, the Issuer will create a provision in its accounts equal to such shortfall (the "**Class A Interest Shortfall**") and such shortfall will accrue interest in compliance with Condition 4(b)(i) (*Interest Rate*) for such time as it remains outstanding and such shortfall, together with any additional accrued interest, will be immediately due and payable.

(b) **Interest on the Class B Notes**

(i) For so long as any Class A Note remains outstanding, if the aggregate funds (computed in compliance with the Cash Management Agreement) available to the Issuer on any Interest Payment Date for application in or towards the payment of any Interest Amount which is, subject to this Condition, due on the Class B Notes on such Interest Payment Date are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Condition, due on the Class B Notes on such Interest Payment Date (the "**Class B Interest Shortfall**"), there will be payable on such Interest Payment Date by way of interest on each Class B Note (notwithstanding Condition 4 (*Interest*)) only a *pro rata* share of such aggregate funds on such Interest Payment Date.

(ii) If there is a Class B Interest Shortfall, the Issuer will create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest paid on the Class B Notes on any Interest Payment Date in compliance with this Condition falls short of the aggregate amount of interest payable on the Class B Notes on that date under Condition 4 (*Interest*). Such shortfall will accrue interest in compliance with Condition 4(b)(ii) (*Interest Rate*) during such Interest Period during which it remains outstanding and a *pro rata* share of such shortfall, together with a *pro rata* share of such accrued interest, will be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due, subject to this Condition, on each Class B Note on the next succeeding Interest Payment Date. If, on the final Interest Payment Date (or on any earlier redemption of the Class B Notes in full), there remains such a provision, such amount will become payable subject to this Condition on that Interest Payment Date (or, in the case of an earlier redemption of the Class B Notes in full, on the date of such redemption).

(iii) Following redemption of the Class A Notes in full, Condition 6(a) will apply to the Class B Notes.

(c) **Interest on the Class C Notes**

(i) For so long as any Class B Note remains outstanding, if the aggregate funds (computed in compliance with the Cash Management Agreement) available to the Issuer on any Interest Payment Date for application in or towards the payment of any Interest Amount which is, subject to this Condition, due on the Class C Notes on such Interest Payment Date are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Condition, due on the Class C Notes on such Interest Payment Date (the "**Class C Interest Shortfall**"), there will be payable on such Interest Payment Date by way of

interest on each Class C Note (notwithstanding Condition 4 (*Interest*)) only a *pro rata* share of such aggregate funds on such Interest Payment Date.

- (ii) If there is a Class C Interest Shortfall, the Issuer will create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest paid on the Class C Notes on any Interest Payment Date in compliance with this Condition falls short of the aggregate amount of interest payable on the Class C Notes on that date under Condition 4 (*Interest*). Such shortfall will accrue interest in compliance with Condition 4(b)(iii) (*Interest Rate*) during such Interest Period during which it remains outstanding and a *pro rata* share of such shortfall, together with a *pro rata* share of such accrued interest, will be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due, subject to this Condition, on each Class C Note on the next succeeding Interest Payment Date. If, on the final Interest Payment Date (or on any earlier redemption of the Class C Notes in full), there remains such a provision, such amount will become payable subject to this Condition on that Interest Payment Date (or, in the case of an earlier redemption of the Class C Notes in full, on the date of such redemption).
- (iii) Following redemption of the Class B Notes in full, Condition 6(a) will apply to the Class C Notes.

(d) **Principal on the Class B Notes**

- (i) The Class B Noteholders will not have a right to payment of principal on the Class B Notes while any Class A Note remains outstanding.
- (ii) If on any Interest Payment Date or any other date when a payment of principal is due on the Class B Notes falling on or after the redemption of the Class A Notes, the aggregate funds (computed in compliance with the Cash Management Agreement) available to the Issuer on such date for application in or towards the payment of principal which is, subject to this Condition, due on the Class B Notes on such date are not sufficient to pay in full all principal due (otherwise than under this Condition 6(d)) on the Class B Notes on such date, there will be payable on such date by way of principal on the Class B Notes only a *pro rata* share of such aggregate funds on such date.

(e) **Principal on the Class C Notes**

- (i) The Class C Noteholders will not have a right to payment of principal on the Class C Notes while a Class A Note or Class B Note remains outstanding. The Class B Noteholders will not have a right to payment of principal on the Class B Notes while a Class A Note remains outstanding.
- (ii) If on any Interest Payment Date or any other date when a payment of principal is due on the Class C Notes falling on or after the redemption of the Class B Notes, the aggregate funds (computed in compliance with the Cash Management Agreement) available to the Issuer on such date for application in or towards the payment of principal which is, subject to this Condition, due on the Class C Notes on such date are not sufficient to pay in full all principal due (otherwise than under this Condition 6(e)) on the Class C Notes on such date, there will be payable on such date by way of principal on the Class C Notes only a *pro rata* share of such aggregate funds on such date.

7. Payments

(a) **Method of payment**

Except as provided below, payments on the Notes will be made by transfer to a Euro account maintained by the payee with a bank as specified by the payee and as notified by the Principal Paying Agent to the Paying Agents, at least two Business Days before each Interest Payment Date.

(b) **Payments subject to applicable laws, etc**

All payments are subject in all cases to:

- (i) applicable fiscal or other laws, regulations and directives; and
- (ii) FATCA,

but without prejudice to Condition 8 (*Taxation*). No commission or expenses will be charged to the Noteholders for such payments.

(c) **Payments on Global Notes**

Payments of principal and interest on Class A Notes and Class B Notes represented by a Global Note will (subject as provided below) be made in the manner specified above for Definitive Notes and otherwise in the manner specified in the relevant Global Note through Clearstream, Luxembourg and/or Euroclear. A record of each payment made for a Global Note, distinguishing between a payment of principal and a payment of interest, will be entered into the records of Clearstream, Luxembourg and/or Euroclear and such record will be *prima facie* evidence that the payment in question has been made.

(d) **General terms applicable to payments**

The Holder of a Global Note will be the only person with the right to receive payments on Class A Notes and Class B Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note for each amount so paid. Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear as the beneficial Holder of a particular nominal amount of Class A Notes and Class B Notes represented by such Global Note must look solely to Clearstream, Luxembourg or Euroclear for this share of each payment so made by the Issuer, or to the order of, the Holder of such Global Note.

(e) **Appointment of Agents**

The Paying Agents, the Registrar and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of these Conditions. The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer (unless an Event of Default has occurred or may with the lapse of time or the giving of notice occur, when such agents may be required to act as agents of the Trustee) and do not assume an obligation or relationship of agency or trust for or with the Noteholders. The Issuer reserves the right at any time with the prior written approval of the Trustee (such approval not to be unreasonably withheld) to vary or terminate the appointment of the Paying Agents, the Registrar or the Calculation Agent and to appoint additional or other Paying Agents, Registrars or Calculation Agents, provided that the Issuer will at all times maintain (i) a Calculation Agent, (ii) a Registrar and (iii) a Paying Agent.

Notice of such change or a change of specified office will promptly be given to the Noteholders in compliance with Condition 15 (*Notices*).

(f) **Non-business days**

If a date for payment on a Note is not a Business Day, the Holder will not have a right to payment until the next following Business Day nor to interest or other sums related to such postponed payment.

(g) **Limited recourse**

- (i) No amounts will be payable by the Issuer except in accordance with the Priority of Payments (excluding any Permitted Exceptions) and any payment obligations of the Issuer under these Conditions may only be satisfied from the amounts received by it under or in connection with the Transaction Documents.
- (ii) If the Security constituted by the Deed of Charge or the Collateral Agency Agreement is enforced, and after payment of all other claims (if any) ranking in priority to or *pari passu* with each of the claims of the Secured Parties under the Deed of Charge or the Collateral Agency Agreement, the remaining proceeds of such enforcement are insufficient to pay in full all amounts due to each of the Secured Parties and all other claims ranking *pari passu* to the claims of each such party, then the claims of each such party against the Issuer will be limited to their respective shares of such remaining proceeds (as determined in compliance with the Deed of Charge or the Collateral Agency Agreement) and, after payment to each such party of its respective share of such remaining proceeds, the obligations of the Issuer to each such party will be extinguished in full.
- (iii) The provisions of this Condition 7(g) will survive the termination of these Conditions. In the case of discrepancy between this Condition 7(g) and any other provision, the provisions of this Condition 7(g) will control.

8. Taxation

All payments of principal and interest on the Notes will be made without withholding or deduction for, or on account of, present or future taxes, duties, assessments or governmental charges of any nature by the Issuer or any Paying Agent unless required by law (or under FATCA), in which case the Issuer or that Paying Agent will make that payment net of such withheld or deducted amounts and will account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to Noteholders for such withholding or deduction.

Notwithstanding the foregoing, if a tax referred to in Condition 5(b) (*Redemption for taxation and other reasons*) arises and, subject as set out in such Condition, as a result of such tax the Issuer either (i) does not or would not have sufficient amounts to make payments due on the Notes in full or (ii) would be required to deduct amounts from its payments on the Notes, then the amounts payable or to be paid on the Notes will be proportionately reduced by an amount equal to such insufficiency or deduction. No such reduction will be an Event of Default under Condition 10 (*Events of Default*).

9. Prescription

The Notes will become void unless claims for payment of principal or interest are made within 10 years of the Relevant Date for such Notes. After the date when a Note becomes void, no claim may be made regarding such Note.

10. Events of Default

If the following events (each an "**Event of Default**") occur, the Trustee at its absolute discretion may, and if so directed by the Controlling Class acting by way of a Written Resolution or by way of an Extraordinary Resolution, will give an Enforcement Notice to the Issuer with a copy to the Servicer, the Servicer Guarantor, the Swap Counterparty, the Security Trustee, the Collateral Agent, the Account Bank, the Cash Manager, each Paying

Agent, the Registrar and each Rating Agency declaring the Notes due and payable and each Note will accordingly become immediately due and payable, without further action or formality, at its principal amount outstanding together with accrued interest:

(a) **Non-payment**

subject to Condition 8 (*Taxation*), (i) default in the payment of any Interest Amount due on a Note of the Controlling Class when the same becomes due and payable on each Interest Payment Date and such default continues for a period of five Business Days or more or (ii) default in the payment of principal due on the Notes or any of them when the same becomes due and payable on its final maturity;

(b) **Breach of other obligations**

the Issuer fails to perform or comply with one or more of its other obligations (other than a failure to perform or comply with obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Controlling Class) under the Transaction Documents and (except where such failure is not capable of remedy when no such notice as is referred to below will be required) such failure will continue for more than 60 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of a notice requiring the same to be remedied;

(c) **Security**

the Security (or part of the Security) is terminated or otherwise becomes void or ineffective (other than where such termination of the Security or such Security becoming void or ineffective is, in the opinion of the Trustee, not materially prejudicial to the interests of the Controlling Class); or

(d) **Liquidation, dissolution, insolvency or bankruptcy**

an Insolvency Event occurs regarding the Issuer.

Following (i) the occurrence of an Event of Default (notified by the Issuer in writing to the Trustee or of which the Trustee has actual knowledge) and the expiry of the grace period for remedial action, if applicable, and (ii) an Enforcement Notice being given by the Trustee under this Condition 10, notice to that effect will be given by the Trustee to all Noteholders without undue delay in compliance with Condition 15 (*Notices*).

11. Enforcement and non-petition

Only the Trustee and the Security Trustee may pursue the remedies available under the Trust Deed or the Deed of Charge, as applicable, to enforce the rights of the Secured Parties; provided that the Collateral Agent may pursue the remedies available under the Collateral Agency Agreement. No other Secured Party has the right to proceed against the Issuer unless the Trustee, the Security Trustee or the Collateral Agent, having become bound so to do, fails to take action against the Issuer or to enforce any of the Security within a reasonable time and such failure is continuing. None of the Trustee, the Security Trustee, the Collateral Agent or any Secured Party may take any action, or has any rights, against the Issuer to recover any amount still unpaid once the Security is enforced and the net proceeds of such security distributed in compliance with Condition 2 (*Status and Security*), and any such liability will be extinguished. None of them will be entitled, until the expiry of one year and one day after the payment of all amounts outstanding under the Notes, to petition or take any other step for the winding-up of the Issuer provided that the Security Trustee and the Collateral Agent may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Security Trustee, and the Collateral Agent may take proceedings to

obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer.

The Trustee, and as the case may be, subject to clause 10.4 (*Enforcement*) of the Deed of Charge, the Security Trustee and subject to clause 9 (*Effect of an Event of Default*) of the Collateral Agency Agreement, the Collateral Agent, will, except as otherwise directed by the Controlling Class acting by way of Written Resolution or by way of Extraordinary Resolution at the relevant date, or in relation to the Security Trustee only in relation to amendments and waivers, except as otherwise directed by the Trustee, have absolute and uncontrolled discretion as to the exercise and non-exercise of all trusts, rights, powers, authorities or discretions conferred on them by or under the Trust Deed, the Notes, the Deed of Charge, the Collateral Agency Agreement or any Transaction Document to which they are a party or conferred on them by operation of law.

The provisions of this Condition 11 will survive the termination of these Conditions. In the case of discrepancy between this Condition 11 and any other provision, the provisions of this Condition 11 will control.

12. **Meetings of Noteholders, modifications, waiver, substitution and exchange**

(a) **Meetings of Noteholders**

- (i) The Trust Deed contains terms for convening separate meetings of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders to consider matters affecting their interests, including the sanctioning by a resolution passed at a meeting convened and held in compliance with the Trust Deed by at least 66 $\frac{2}{3}$ per cent. of votes cast (an "**Extraordinary Resolution**") of a modification of the Trust Deed, the Deed of Charge, the Collateral Agency Agreement or these Conditions.
- (ii) The quorum for meetings of holders of the Class A Notes, the Class B Notes and the Class C Notes for passing an Extraordinary Resolution will be one or more persons holding or representing 66 $\frac{2}{3}$ per cent. of the principal amount of the relevant Class for the time being outstanding or, at an adjourned meeting, one or more persons holding or representing Noteholders of the relevant Class, whatever the principal amount of the Notes of the relevant Class so held or represented, except that, among others, the details of the Security, certain terms concerning the amount, currency and postponement of the due dates for payment of the Notes, modifying the Events of Default or Priority of Payments, the terms concerning the quorum required at a meeting of the relevant class of Noteholders and the terms concerning the majority required to pass an Extraordinary Resolution may be modified only by resolutions passed at a meeting the quorum at which will be one or more persons holding or representing at least 75 per cent., or at an adjourned meeting at least one-third, in principal amount of the relevant Class for the time being outstanding.
- (iii) An Extraordinary Resolution passed at a meeting of Class A Noteholders, Class B Noteholders or Class C Noteholders will be binding on, respectively, all Class A Noteholders, Class B Noteholders or Class C Noteholders whether or not they were present at such meeting. An Extraordinary Resolution which in the sole opinion of the Trustee affects two or more Classes of Noteholders and gives or may give rise to a conflict of interest between the Holders of such Classes of Notes will be deemed to have been passed only if it will be passed by at least 66 $\frac{2}{3}$ per cent. of the Holders of a meeting of the most senior Class outstanding so affected notwithstanding a resolution of the Holders of another Class so affected, provided that no resolution of Holders of the most senior Class outstanding which would have the effect of changing a due date for payment of principal and/or interest on such senior Notes, increasing the

amount required to redeem each such senior Note, or the amount of interest payable on such senior Notes or changing the method of calculation therefore, releasing or substituting the Security or part of the Security or altering this proviso will be effective unless sanctioned by an Extraordinary Resolution of Holders of all Classes of junior Notes.

(b) **Amendments and waiver**

(i) Subject to those matters requiring a Special Quorum Resolution, the Trustee may without consulting or obtaining the consent of the Noteholders at any time and from time to time concur (and direct the Security Trustee and the Collateral Agent to concur) with the Issuer in making an amendment or supplement to the Trust Deed, the Deed of Charge or the other Transaction Documents to which it is a party or regarding which it holds Security if the Trustee determines that, subject to the detailed terms of the Trust Deed, (i) such amendment or supplement will not be materially prejudicial to the interests of the Noteholders (subject to Condition 2(h)(iv) (*Relationship between the Class A Notes, the Class B Notes and the Class C Notes*)) or (ii) such amendment or supplement is of a formal, minor or technical nature or is made to correct a manifest error or to comply with law. The Issuer will give notice to the Noteholders of such amendment or supplement in compliance with Condition 15 (*Notices*) as soon as practicable after such amendment or supplement and will be binding on the Noteholders.

(ii) An amendment or supplement which the Trustee is not able to consent to under Condition 12(b)(i) above will require the consent of the Noteholders, affected by such amendments or supplements, in compliance with these Conditions. All amendments or supplements will be notified by the Issuer to the Noteholders in compliance with Condition 15 (*Notices*) as soon as practicable after such amendment or supplement.

Notwithstanding anything else stated in this Condition 12(b), no such amendment or supplement may increase or reduce the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections or distributions that are required to be made for the benefit of the Secured Parties other than the Noteholders without the consent of all of the affected Secured Parties.

(iii) Subject to Condition 2(h) (*Relationship between the Class A Notes, the Class B Notes and the Class C Notes*), the Trustee may, without prejudice to its rights regarding a future breach or event, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders will not be materially prejudiced, waive or authorise a breach or proposed breach, or direct the Security Trustee and/or the Collateral Agent to waive or authorise a breach or proposed breach, by the Issuer of the terms of the Trust Deed, the Deed of Charge or the other Transaction Documents or determine (or direct the Security Trustee and the Collateral Agent to determine) that an event will not be treated as an Event of Default for the purposes of the Trust Deed, provided that the Trustee will not exercise a power conferred on it by these Conditions in contravention of a direction by the Controlling Class acting by way of a Written Resolution or by way of an Extraordinary Resolution, at the relevant date in compliance with these Conditions but no such direction will affect an authorisation, waiver or determination previously given or made. Such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, will be binding on the Noteholders and, unless otherwise agreed by the Trustee, the Issuer will then give notice to the Noteholders of such waiver, authorisation or determination in compliance with Condition 15 (*Notices*) as soon as practicable.

(iv) The Trustee will not by an act, delay, indulgence, omission or otherwise be deemed to have waived a right or remedy under these Conditions. A waiver by the Trustee of a right or remedy under these Conditions on one occasion will not bar a right or remedy which the Trustee would otherwise have on a future occasion. The rights and remedies of the Trustee under these Conditions are cumulative and will not exclude further rights or remedies which it would otherwise have.

(v)

(1) Notwithstanding items (b)(i) to (iv) above but subject to those matters requiring a special quorum as described in Condition 12(a)(ii) above, the Servicer may, at any time, require (x) the Issuer and the Trustee to agree and (y) the Trustee to direct the Security Trustee and/or the Collateral Agent to agree amendments to or waivers of any Transaction Documents and/or Conditions (the "**Transaction Amendments**"), including Transaction Amendments which are or may be materially prejudicial to the interests of the Noteholders of a Class or other parties to the Transaction Documents and the Issuer, the Trustee, and the Security Trustee and the Collateral Agent (on receipt of a direction from the Trustee) will, subject to items (2) and (3) below and Condition 12(e), enter into the Transaction Amendments (and, in the case of the Trustee, direct the Security Trustee and/or the Collateral Agent to enter into the Transaction Amendments) on behalf of and without the consent of the Noteholders provided that the Amendment Conditions are satisfied (and the Transaction Amendments that do not satisfy the Amendment Conditions may not be effected under this Condition 12(b)(v)). "**Amendment Conditions**" means receipt of certification in writing from the Servicer signed by two of its duly appointed attorneys certifying to the Issuer, the Trustee, the Security Trustee and the Collateral Agent that:

(A) the Transaction Amendments are either:

(aa) necessary to address new credit rating criteria of one or more Rating Agencies and have been discussed with the relevant Rating Agency or Rating Agencies as being necessary to maintain the credit ratings then assigned to the Class A Notes; or

(bb) necessary in order for the Issuer and the Notes to continue to comply with mandatory provisions of applicable law or regulation, as well as the Securitisation Regulation and the requirements for simple, transparent and standardised securitisations set out in the Securitisation Regulation and in any regulatory technical standards authorised under the Securitisation Regulation or official guidance in relation thereto; and

(cc) in the case of (A)(aa) above, (x) the Transaction Amendments address the new credit rating criteria only to the extent required to maintain the credit ratings then assigned to the Class A Notes and (y) reflect the discussions with the relevant Rating Agency or Rating Agencies to the extent required to maintain the credit ratings then assigned to the Class A Notes or (z) in the case of (A) (bb) above, the Transaction Amendments ensure the Issuer and the

Notes continue to comply with mandatory provisions of applicable law or regulation; and

- (B) the Rating Agencies have been notified of such proposed Transaction Amendments and, based on such notification, the Servicer is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such proposed Transaction Amendments.
- (2) Where certification in writing has been given under item (1)(A) above, the Issuer must provide at least 30 days' notice to the Noteholders and the Trustee of the proposed Transaction Amendment in compliance with Condition 15 (*Notices*). If Noteholders representing at least 10 per cent. of the principal amount of the Controlling Class give notice to the Trustee in writing (or in any other manner as the Registrar and Clearstream, Luxembourg and/or Euroclear approve for this purpose) within such notice period that they object to the Transaction Amendment, then the Transaction Amendment will require the consent of the Controlling Class acting by way of a Written Resolution or by way of an Extraordinary Resolution.
 - (3) The Seller will pay all fees, costs and expenses (including legal fees) incurred by the Issuer and the Trustee and any other party to the Transaction Documents in connection with a Transaction Amendment.
 - (4) The Issuer will give notice to the Noteholders of a Transaction Amendment in compliance with Condition 15 (*Notices*) as soon as practicable after such Transaction Amendment.
- (vi)
- (1)
 - (a) The Servicer may, at any time, request (x) the Issuer and the Trustee to agree and (y) the Trustee to direct the Security Trustee and the Collateral Agent to agree, without the consent of the Noteholders, to:
 - (1) amend the Relevant Screen Rate (any such amended rate, an "**Alternative Benchmark Rate**");
 - (2) adjust the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one transaction party to another as a result of the application of the Alternative Benchmark Rate, such adjustment to be determined (i) if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the European Central Bank, any regulator in the EU or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing), on the basis of that designation, nomination or recommendation or (ii) in the absence of any such designation, nomination or recommendation, by the Servicer acting in its reasonable discretion, such adjustment (which may be a positive or negative value or zero) being the "**Adjustment Spread**"; and
 - (3) make such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Servicer in order to facilitate the changes described in sub-paragraphs (1) and (2) above, in particular to Condition 4 (*Interest*),

(such amendments together being a "**Notes Benchmark Rate Modification**");
and

- (b) as a consequence of a Notes Benchmark Rate Modification, for the purpose of aligning the benchmark rate and spread that applies to the Transaction (as such term is defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement (the "**Swap Transaction**") to the Alternative Benchmark Rate and the Adjustment Spread that will apply to the Class A Notes and the Class B Notes, the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld) to amend the benchmark rate and spread that applies to the Swap Transaction to such Alternative Benchmark Rate and Adjustment Spread (a "**Swap Benchmark Rate Modification**" and, together with a Notes Benchmark Rate Modification, a "**Benchmark Rate Modification**"),

provided, in the case of (a) and (b) above, that the following conditions are satisfied:

- (i) the Servicer, on behalf of the Issuer, has provided the Trustee, the Noteholders and the Swap Counterparty with at least 30 calendar days' prior written notice of any such proposed Benchmark Rate Modification in compliance with Condition 15 (*Notices*) and has certified in writing by two authorised signatories to the Trustee, the Noteholders and the Swap Counterparty in such notice (such notice being a "**Benchmark Rate Modification Certificate**") that:

- (A) such Benchmark Rate Modification is being undertaken due to any one or more of the following:

- (1) (i) EURIBOR is not published by the administrator of EURIBOR for five consecutive Business Days and such failure is not the result of a temporary moratorium, embargo or disruption declared by the administrator of EURIBOR or by the regulatory supervisor for the administrator of EURIBOR or
(ii) EURIBOR ceasing to exist or be published;
- (2) the insolvency or cessation of business of the EURIBOR administrator, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR;
- (3) a public statement or publication of information by or on behalf of the EURIBOR administrator announcing that it has or will cease to provide EURIBOR permanently or indefinitely provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR;
- (4) a public statement or publication of information by the regulatory supervisor for the administrator of EURIBOR, the central bank for the currency of such EURIBOR, an insolvency official with jurisdiction over the administrator for EURIBOR, a resolution authority with jurisdiction over the administrator for EURIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for EURIBOR, which states that the administrator of EURIBOR has ceased or will cease to provide EURIBOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR; or

- (5) a public statement or publication of information by the regulatory supervisor for the administrator of EURIBOR announcing that EURIBOR is no longer representative or may no longer be used, or that its use is subject to restrictions or adverse consequences; and
- (B) such Alternative Benchmark Rate is:
- (1) a benchmark rate that has been selected or recommended by the European Central Bank (or any relevant committee or other body established, sponsored or approved by any of the foregoing) as the replacement for EURIBOR for the applicable corresponding tenor; or
 - (2) (if the rate described in sub-paragraph (1) is not available) EONIA (or any rate which is derived from, based upon or otherwise similar to the foregoing); or
 - (3) (if the rate described in sub-paragraph (2) is not available) such other benchmark rate as the Servicer reasonably determines;
- (ii) the Rating Agencies have had at least 10 Business Days' written notice of such proposed Benchmark Rate Modification and, based on such notification, the Servicer is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such Benchmark Rate Modification; and
 - (iii) the Seller pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Trustee and any other party to the Transaction Documents in connection with such Benchmark Rate Modification.
- (2) Notwithstanding Condition 12(b)(vi)(1) above, no Benchmark Rate Modification will become effective if (A) the Swap Counterparty does not consent to the Swap Benchmark Rate Modification or (B) within 30 days of the delivery of the Benchmark Rate Modification Certificate, Noteholders representing at least 25 per cent. of the Controlling Class have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which the Notes are held) that they do not consent to the Benchmark Rate Modification (a "**Noteholder Benchmark Rate Consent Event**"). Objections made in writing other than through the applicable Clearing System must be accompanied by evidence to the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes of the Controlling Class.
 - (3) If a Noteholder Benchmark Rate Consent Event occurs, the Benchmark Rate Modification will not become effective unless an Extraordinary Resolution of the Noteholders of the Controlling Class is passed in favour of the Benchmark Rate Modification in compliance with Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).
 - (4) The Servicer on behalf of the Issuer will notify the Trustee, the Noteholders and the Swap Counterparty on the date when the Benchmark Rate Modification takes effect in compliance with Condition 15 (*Notices*).

(c) **Substitution and exchange**

- (i) Subject to the more detailed terms of the Trust Deed and subject to such amendment of the Trust Deed, the Deed of Charge, the Collateral Agency Agreement and the other Transaction Documents and such other conditions as the Trustee may require, including as to satisfaction that the interests of the Noteholders will not be materially prejudiced by the substitution or exchange and as to the transfer of the Security, with the consent of the Controlling Class and the Swap Counterparty but without the consent of any of the other Secured Parties, the Trustee may agree to (i) the substitution of any other company or other entity in place of the Issuer as principal debtor under the Trust Deed and the Notes and replacement for it under the Deed of Charge, the Collateral Agency Agreement and the other Transaction Documents, provided that the Rating Agencies confirm that such substitution will not adversely affect the then current rating of each Class, or (ii) the exchange of the Notes, in whole but not in part only, for other securities or instruments having substantially the same rights and benefits as the Notes, provided that the then current rating of each Class by the Rating Agencies is assigned to such new securities or instruments. Such substitution or exchange will be subject to the relevant terms of the Trust Deed and the other Transaction Documents and to such amendments of the Trust Deed and the other Transaction Documents as the Trustee may deem appropriate. Under the Trust Deed, the Issuer is required to use its best efforts to cause the substitution as principal debtor under the Trust Deed and the Notes and replacement for it under the Deed of Charge, the Collateral Agency Agreement and other Transaction Documents by a company or other entity incorporated in some other jurisdiction (approved by the Trustee) if the Issuer becomes subject to a form of tax on its income or payments on the Notes. Such substitution will be binding on the Noteholders.
- (ii) The Trustee may, with the consent of the Controlling Class and the Swap Counterparty but without the consent of any of the other Secured Parties, agree to a change in the place of residence of the Issuer for taxation purposes provided (i) the Issuer does all such things as the Trustee may require in order that such change is fully effective and complies with such other requirements in the interests of the Noteholders as it may request and (ii) the Issuer provides the Trustee with an Opinion of Counsel satisfactory to the Trustee to the effect that the change of residency of the Issuer will not cause withholding or deduction to be made on payments on the Notes.

(d) **Entitlement of the Trustee**

In connection with the exercise by it of any of its trusts, rights, powers, authorities or discretions (including a modification, waiver, authorisation, determination or substitution), the Trustee will take into account the interests of the Noteholders as a Class and will not take into account the consequences of such exercise for individual Noteholders resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of any particular territory or any political subdivision of such territory and the Trustee will not have the right to require, nor will any Noteholder have a right to claim, from the Issuer, the Trustee or any other person any indemnification or payment related to any tax or other consequence of any such exercise on individual Noteholders.

(e) **No obligation to agree**

The Issuer, the Trustee, the Security Trustee and the Collateral Agent will not be obliged to agree to a Transaction Amendment or a Benchmark Rate Modification which satisfies the relevant conditions specified above which, in the opinion of the Trustee and/or the Security Trustee and/or the Collateral Agent, would have the effect of (x) exposing the Issuer, the Trustee and/or the Security Trustee and/or the

Collateral Agent to any liability against them which has not been indemnified and/or secured and/or prefunded to its satisfaction or (y) increasing the obligations or duties, or decreasing the protections of the Issuer, the Trustee and/or the Security Trustee and/or the Collateral Agent in the Transaction Documents and/or these Conditions. Notwithstanding anything to the contrary in the other Transaction Documents, none of the Issuer, the Trustee, the Security Trustee or the Collateral Agent will consider the interests of any other person in entering into Transaction Amendments which satisfy the Amendment Conditions or agreeing to a Benchmark Rate Modification which satisfies the conditions specified in Condition 12(b)(vi) and the Issuer, the Trustee, the Security Trustee and the Collateral Agent, will each rely without further investigation on any certification provided to it in connection with such Transaction Amendments or Benchmark Rate Modification, as applicable, and will not be required to monitor or investigate whether the Servicer is acting in a commercially reasonable manner or be responsible for any liability that may be occasioned to any person by acting in compliance with these terms based on written certifications it receives from the Servicer.

13. *Indemnification of the Trustee*

The Trust Deed, the Deed of Charge, the Collateral Agency Agreement and certain other of the Transaction Documents contain terms for the indemnification of the Trustee, the Security Trustee and the Collateral Agent and for their relief from responsibility including for the exercise of rights under the Trust Deed and the other Transaction Documents (including, but without limitation, those related to the Security), for the sufficiency and enforceability of the Trust Deed and the other Transaction Documents (which the Trustee has not investigated) and the validity, sufficiency and enforceability of the Deed of Charge or the Collateral Agency Agreement and for taking proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee, the Security Trustee and the Collateral Agent and their affiliates have the right to enter into business transactions with the Issuer, a subsidiary or other affiliate of the Issuer or any other party to the Transaction Documents or an obligor in connection with the Security or their subsidiary, holding or associated companies and to act as Trustee, Security Trustee or Collateral Agent for the holders of securities issued by them without accounting to the Noteholders for any profit resulting therefrom.

The Trustee, the Security Trustee and the Collateral Agent are exempted from liability related to loss or theft or reduction in value of the Security and from an obligation to insure or to cause the insuring of the Security.

The Trust Deed, the Deed of Charge and the Collateral Agency Agreement provide that the Trustee, the Security Trustee or the Collateral Agent will be obliged to take action on behalf of the Noteholders and the Secured Parties in certain circumstances, provided always that the Trustee, the Security Trustee and/or the Collateral Agent is indemnified and/or secured and/or prefunded to its satisfaction. Further, the Trustee will not be obliged to act on behalf of the Noteholders or other Secured Parties where it would not have the power to do so by virtue of applicable law or where such action would be illegal in an applicable jurisdiction.

14. *Replacement of Notes*

If a Note is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and regulations, at the specified office of the Registrar on payment by the claimant of the taxes, fees and costs properly incurred in connection with such replacement and on such terms as to evidence, security and indemnity as the Issuer, the Trustee, the Registrar or the Principal Paying Agent may require and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. *Notices*

Subject to the subparagraphs below providing for other means of notices, and only if these other means are not practicable, notices to Noteholders will be valid if published in a daily newspaper of general circulation in Dublin (which is expected to be the Irish Times).

Such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of first publication, in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee will approve.

Until such time as Definitive Notes are issued, there may, so long as Global Notes representing the Class A Notes and the Class B Notes are held in their entirety on behalf of Clearstream, Luxembourg and/or Euroclear, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Clearstream, Luxembourg and/or Euroclear, for communication by them to the Holders of the Class A Notes and the Class B Notes and, in addition, for so long as the Class A Notes and Class B Notes are listed on a stock exchange or are admitted to listing by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or other relevant authority. Such notice will be deemed to have been given to the Holders of the Class A Notes and the Class B Notes on the seventh day after the day on which such notice was given to Clearstream, Luxembourg and/or Euroclear.

Notice to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder. While the Class A Notes and the Class B Notes are represented by a Global Note, such notice may be given by a Holder of a Class A Note and Class B Note to the Registrar through Clearstream, Luxembourg and/or Euroclear in such manner as the Registrar and Clearstream, Luxembourg and/or Euroclear may approve for this purpose.

For so long as the Class A Notes and the Class B Notes are listed on Euronext Dublin's official list, copies of all notices given under these Conditions will be sent to Euronext Dublin.

16. *Governing law and jurisdiction*

- (a) The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by, and will be construed in accordance with, English law.
- (b) The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) and any legal action or proceedings arising out of or in connection with such disputes may be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that they have been brought in an inconvenient forum. This submission is for the benefit of the Security Trustee and will not limit the right of the Security Trustee to take legal action or proceedings in any other court of competent jurisdiction nor will the taking of such proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not).

17. *Rights of third parties*

No person will have any right to enforce any term or condition of this Note by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. *Service of process*

The Issuer has in the Trust Deed irrevocably appointed Sisec Limited of 21 Holborn Viaduct, London EC1A 2DY, England to receive, for it and on its behalf, service of process in any proceedings in England. Such service will be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England,

the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and will immediately give notice to the Trustee of such appointment. Nothing will affect the right to serve process in any other manner permitted by law.

19. **Definitions**

In these Conditions, the following words and expressions will, except where the context otherwise requires, have the meanings set out below:

"Accelerated Payment Date" means, in respect of any principal and/or interest payment in respect of the Notes, each Interest Payment Date after the service of an Enforcement Notice.

"Accelerated Priority of Payments" has the meaning given to it in Condition 2(f) (*Application of proceeds*).

"Account Amount" has the meaning given to it in clause 1.2 (*Additional definitions*) of the Bank Account Operation Agreement.

"Account Bank" means Elavon Financial Services DAC.

"Accountholder" has the meaning given to it in the definition of Noteholders.

"Accounts" means the Distribution Account, the Reserve Account, the Counterparty Downgrade Collateral Account and/or any further account created under the Transaction Documents.

"Additional Interest" means any additional interest payable under Condition 6 (*Additional interest and subordination*).

"Additional Principal Payment" means, regarding a Collection Period and an Assigned Receivable, (a) Total Loan Collections, plus (b) the Closing Loan Balance, less (c) the Interest Collections, less (d) the Opening Loan Balance, subject to a minimum of zero.

"Agency Agreement" means the agreement dated on or about the Closing Date between, among others, the Issuer and the Agents.

"Agents" means the Paying Agents, the Registrar and the Calculation Agent, and **"Agent"** means any one of these.

"Aggregate Closing Loan Balance" means, as at any date of determination and any Collection Period, the aggregate of all Closing Loan Balances of all Assigned Receivables.

"Aggregate Opening Loan Balance" means, as at any date of determination and any Collection Period, the aggregate of all Opening Loan Balances of all Assigned Receivables.

"Alternative Benchmark Rate" has the meaning given to it in Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).

"Amendment Conditions" has the meaning given to it in Condition 12(b)(v) (*Amendments and waiver*).

"Ancillary Rights" means any right, title, interest and benefit of the Seller in relation to each Assigned Receivable, including:

- (a) the right to request the payment or repayment, to serve notices and to recover and/or to grant a total or partial discharge of the amounts due or to become due in connection with each Assigned Receivable, either from the Borrowers or from any other person having granted any Collateral, including the right to Liquidation Proceeds and Recoveries;

- (b) the benefit of any and all representations, warranties and undertakings regarding such Assigned Receivable given or assumed by the Borrower under the Loan Agreement or by any other person having granted any Collateral in connection with the corresponding Loan Agreement under the Contractual Documents;
- (c) independent or dependent unilateral rights (*Gestaltungsrechte*) that are not of a personal nature and by the exercise of which the relevant Loan Agreement is altered, including the right of termination and the right of rescission;
- (d) the benefit of any and all actions taken against the Borrower or against any other person having granted any Collateral in connection with the Loan Agreement pursuant to the relevant Contractual Documents;
- (e) any Collateral granted in relation to any amounts owing under such Assigned Receivable, whether by operation of law, on the basis of the Contractual Documents or due to any other reason;
- (f) all rights, benefits and/or interest arising in favour of the Seller under the Loan Agreements; and
- (g) any preferential right against any other creditor over the amounts obtained upon the realisation of the Vehicle financed by the corresponding Receivable, to the extent permitted by the applicable laws.

"**Assigned Receivables**" has the meaning given to it in clause 2.1 (*Sale, assignment and transfer of the Receivables and Ancillary Rights*) of the Receivables Sale Agreement.

"**Auditors**" means PricewaterhouseCoopers, the auditors for the time being of the Issuer.

"**Available Funds**" means Available Interest Collections, Net Swap Counterparty Receipts and Available Principal Collections.

"**Available Interest Collections**" means, regarding each Collection Period, an amount equal to the sum of:

- (a) the aggregate Interest Collections for Assigned Receivables during such Collection Period;
- (b) the aggregate Recoveries for all Assigned Receivables;
- (c) the aggregate Repurchased Interest for all Assigned Receivables that became Repurchased Receivables during such Collection Period;
- (d) the aggregate Additional Principal Payments relating to all Assigned Receivables during such Collection Period;
- (e) Distribution Account Interest Earned and, subject to of clause 11 (*Reserve Amount*) of the Receivables Sale Agreement, Reserve Account Interest Earned; and
- (f) any Reserve Amount allocated to Available Interest Collections in compliance with clause 11 (*Reserve Amount*) of the Receivables Sale Agreement.

"**Available Principal Collections**" means, regarding each Collection Period, an amount equal to the sum of:

- (a) the aggregate Principal Collections for all Assigned Receivables during such Collection Period;
- (b) the Liquidation Proceeds received in such Collection Period;
- (c) Reimbursed Losses and Principal Deficiencies;

- (d) Repurchased Principal for all Assigned Receivables that become Repurchased Receivables during such Collection Period, and
- (e) any Reserve Amount allocated to Available Principal Collections in compliance with clause 11 (*Reserve Amount*) of the Receivables Sale Agreement.

"**Balloon Loan**" means a Loan Agreement under which a substantial proportion of the outstanding principal under the Loan is required to be repaid in a single instalment at maturity of the Loan.

"**Bank Account Operation Agreement**" means the bank account operation agreement dated on or about the Closing Date between the Issuer, the Security Trustee, the Account Bank, the Servicer and the Cash Manager.

"**Bank Working Procedures**" means the origination and servicing policies, procedures and risk management controls of Ford Bank relating to automotive retail loan receivables comparable to the Assigned Receivables, as they may be amended from time to time, which set out, *inter alia*, definitions, remedies and actions relating to delinquency and default of customers, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

"**Benchmark Rate Modification**" has the meaning given to it in Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).

"**Benchmark Rate Modification Certificate**" has the meaning given to it in Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).

"**Borrower**" means a debtor under a Loan Agreement, being either (i) an individual consumer or (ii) a commercial customer including sole traders, partnerships and limited companies.

"**Borrower Notification Event**" has the meaning given to it in clause 5.1 (*Notification of assignment of Assigned Receivables*) of the Receivables Sale Agreement.

"**Bribery Act**" means the UK Bribery Act 2010.

"**Business Day**" means a TARGET Settlement Day and a day (other than Saturday, Sunday or public holidays) on which the banks are open in London, Frankfurt, Cologne, Amsterdam and Dublin, for the settlement of interbank operations and the setting of market indices.

"**Calculation Agent**" means Elavon Financial Services DAC.

"**Cash Management Agreement**" means the agreement dated on or about the Closing Date between the Issuer, the Servicer, the Cash Manager and the Security Trustee.

"**Cash Manager**" means U.S. Bank Global Corporate Trust Limited.

"**Cash Manager Termination Event**" means the events specified in clause 18.1 (*Cash Manager Termination Events*) of the Cash Management Agreement.

"**CFTC Representation Requirements**" means any reporting and/or representation requirements relating to the counterparty classification of the Issuer in compliance with the relevant guidance provided by the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations published by the U.S. Commodity Futures Trading Commission on 26 July 2013, as may be supplemented or amended from time to time.

"**Charged Property**" means the assets and agreements from time to time charged or assigned in the manner set out in the Deed of Charge to secure the Secured Obligations.

"**Class**" means each class of Notes.

"Class A Global Note" means the Global Note in relation to the Class A Notes.

"Class A Interest Amount" means the Interest Amount payable on each Class A Note for an Interest Period calculated under Condition 4(d) (*Calculations*).

"Class A Interest Rate" has the meaning given to it in Condition 4(b) (*Interest Rate*).

"Class A Interest Shortfall" means arrears of interest (together with interest on such arrears) owed by the Issuer to the Class A Noteholders under Condition 6(a) (*Additional interest on the Class A Notes*) of the Notes.

"Class A Noteholder" means the Holder of a Class A Note.

"Class A Note Principal Amount" means €750,000,000.00, being the initial principal amount of the Class A Notes.

"Class A Notes" means the €750,000,000.00 Class A Asset-Backed Floating Rate Notes due September 2027 issued by the Issuer, substantially in the form set out in part A of Schedule 1 (*Form of the Class A Notes*) of the Trust Deed.

"Class B Global Note" means the Global Note in relation to the Class B Notes.

"Class B Interest Amount" means the Interest Amount payable on each Class B Note for an Interest Period calculated under Condition 4(d) (*Calculations*).

"Class B Interest Rate" has the meaning given to it in Condition 4(b) (*Interest Rate*).

"Class B Interest Shortfall" means arrears of interest (together with interest on such arrears) owed by the Issuer to the Class B Noteholders under Condition 6(b) (*Interest on the Class B Notes*) of the Notes.

"Class B Noteholder" means the Holder of a Class B Note.

"Class B Note Principal Amount" means €28,650,000.00, being the initial principal amount of the Class B Notes.

"Class B Notes" means the €28,650,000.00 Class B Asset-Backed Floating Rate Notes due September 2027 issued by the Issuer, substantially in the form set out in part B of Schedule 1 (*Form of the Class B Notes*) of the Trust Deed.

"Class C Interest Amount" means the Interest Amount payable on each Class C Note for an Interest Period calculated under Condition 4(d) (*Calculations*).

"Class C Interest Rate" has the meaning given to it in Condition 4(b) (*Interest Rate*).

"Class C Interest Shortfall" means arrears of interest (together with interest on such arrears) owed by the Issuer to the Class C Noteholders under Condition 6(c) (*Interest on the Class C Notes*) of the Notes.

"Class C Noteholder" means the Holder of the Class C Notes.

"Class C Note Principal Amount" means €41,041,571.91, being the initial principal amount of the Class C Notes.

"Class C Notes" means the €41,041,571.91 Class C Asset-Backed Fixed Rate Notes due September 2027 issued by the Issuer, substantially in the form set out in part C of Schedule 1 (*Form of the Class C Notes*) of the Trust Deed.

"Clearing System" means any clearing agency, settlement system or depository (including any entity that acts as a system for the central handling of cash in the country where it is incorporated or organised or that acts as a trans-national system for the central handling

of cash) used in connection with transactions relating to cash, including Euroclear and Clearstream, Luxembourg, and any nominee or successor in title of the foregoing.

"Clearstream, Luxembourg" means Clearstream Banking S.A. which is an ICSD.

"Closing Date" means 22 October 2019.

"Closing Loan Balance" means, regarding an Assigned Receivable (other than a Written-Off Receivable or an Assigned Receivable where all scheduled payments have been paid in full) and a Collection Period, the Net Present Value of such Assigned Receivable as at the Cut-Off Date less the Principal Collections for such Assigned Receivable, received from the Cut-Off Date to and including the last day of that Collection Period.

"Collateral" means, regarding each Assigned Receivable:

- (a) the security title (*Sicherungseigentum*) to or, if the Seller is not the holder of the security title, the expectancy right (*Anwartschaftsrecht*) to the transfer of ownership of the relevant Vehicle and the Seller's claims against the relevant Borrower, against third parties for surrender of such Vehicle and against guarantors for payment;
- (b) the Seller's claims, and claims of Borrowers which have been assigned by way of security to Ford Bank, against third parties and/or their third party liability insurance (*Haftpflichtversicherung*) related to damage to such Vehicle; and
- (c) the Seller's claims under any related Payment Protection Policies.

"Collateral Agency Agreement" means the agreement dated on or about the Closing Date between the Issuer, the Collateral Agent and the Security Trustee.

"Collateral Agent" means U.S. Bank Trustees Limited.

"Collection Period" means, for an Interest Payment Date, the period from the first Business Day of the prior calendar month (inclusive) to the last Business Day of the same calendar month (inclusive), provided that the first Collection Period is the period which will begin on and include the Closing Date and will end on the last Business Day of the same calendar month (inclusive).

"Collections Accounts" means the bank account or accounts in the name of the Seller into which amounts due from the Borrowers under their Loan Agreements are paid.

"Common Depository" means, regarding the Class B Notes, Elavon Financial Services DAC.

"Common Safekeeper" means, regarding the Class A Notes, "Euroclear" for Clearstream, Luxembourg and Euroclear.

"Conditions" means the terms and conditions of the Notes and **"Condition"** means any one of them.

"Confidential Information" means information about the business or financial matters of Ford Bank, the Seller, the Servicer, the Servicer Guarantor and of any third party, as well as any other information which is confidential due to its nature.

"Contractual Documents" means the correspondence, invoices and terms and conditions, contractual agreements between the Seller and a Borrower and/or provider(s) of Collateral, including the relevant Loan Agreement, and any other documents.

"Controlling Class" means the holders of Class A Notes as long as any Class A Notes are outstanding. After the Class A Notes are paid in full, the most senior Class outstanding will be the controlling class.

"**Counterparty Downgrade Collateral Account**" has the meaning given to it in the Interest Rate Swap Agreement.

"**Cut-Off Date**" means 30 September 2019.

"**Data Agent**" means U.S. Bank Global Corporate Trust Limited or any replacement data agent.

"**Data Custody Agreement**" means the data custody agreement dated on or about the Closing Date between the Seller, the Issuer, the Collateral Agent, the Security Trustee and the Data Agent.

"**Day Count Fraction**" means, regarding the calculation of an amount of interest on (a) the Class A Note and the Class B Note for any period of time the actual number of days in such period divided by 360 and (b) the Class C Note, except in respect of the first Interest Period, for any period of time 30 divided by 360 and, in respect of the first Interest Period, the actual number of days in such period divided by 360.

"**Data Protection Provisions**" means the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the European data protection regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016) and the German Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) of 30 June 2017, or any applicable legal requirements on data protection under foreign law.

"**Dealer**" means any motor vehicle dealer in Germany with a franchise dealer agreement in place with a National Sales Company or a dealer to which a Borrower has the right to return a Vehicle at the end of the Loan Agreement.

"**Deed of Charge**" means the deed of charge dated on or about the Closing Date between the Issuer and the Security Trustee.

"**Deferred Purchase Price Component**" has the meaning given to it in clause 2.2(c) (*Deferred Purchase Price Component*) of the Receivables Sale Agreement.

"**Deficit**" has the meaning given to it in clause 11.3 (*Reserve Amount*) of the Receivables Sale Agreement.

"**Definitions Schedule**" means the definitions schedule set out in Schedule 1 (*Definitions Schedule*) of the Receivables Sale Agreement.

"**Definitive Note**" means the definitive registered note representing a holding of Notes and which will represent the Class C Notes on issue substantially in the form set out in Schedule 1 (*Forms of the Notes*) of the Trust Deed.

"**Discount Rate**" means, regarding an Assigned Receivable, the greater of (a) the interest rate on such Assigned Receivable and (b) 3.25 per cent.

"**Distribution Account**" means the account maintained at the Account Bank (or any successor of such account bank) in the name of the Issuer with IBAN code IE17USBK93034584865001 and account number 848650-01 or any other bank account specified as such in compliance with the terms of the Bank Account Operation Agreement.

"**Distribution Account Interest Earned**" means, on each Payment Date, the interest credited to the Distribution Account during the relevant Collection Period.

"**Downgrade Event**" has the meaning given to it in clause 12.2 (*Replacement of Account Bank*) of the Bank Account Operation Agreement.

"**Eligibility Criteria**" means the criteria listed in Schedule 3 (*Eligibility Criteria*) of the Receivables Sale Agreement.

"Eligible Swap Counterparty" means a person to whom the Swap Counterparty's rights and obligations could be transferred under the Interest Rate Swap Agreement.

"EMIR" means the European Market Infrastructure Regulation (EU) No 648/2012 of 4 July 2012.

"Enforcement Notice" means, after the occurrence of an Event of Default, the notice served by the Trustee on the Issuer with a copy to the Servicer, the Servicer Guarantor, the Swap Counterparty, the Security Trustee, the Collateral Agent, the Account Bank, the Cash Manager, each Paying Agent, the Registrar and each Rating Agency declaring the Notes due and payable, after which the Security will become enforceable.

"EONIA" means the Euro Over Night Index Average, being a weighted average rate of interest of euro-denominated overnight unsecured lending transactions in the inter-bank market calculated on each business day by the European Central Bank.

"EU Blocking Regulation" means Council Regulation (EC) No 2271/1996.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"EURIBOR" has the meaning given to it in Condition 4 (*Interest*) of the Notes.

"Euroclear" means Euroclear Bank SA/NV as operator of the Euroclear system which is an ICSD.

"Euronext Dublin" means the Irish Stock Exchange plc trading as Euronext Dublin.

"European Credit Institution" has the meaning given to it in clause 5 (*Surrender of the Key*) of the Data Custody Agreement.

"Euros" or **"€"** means the lawful currency of the Member States of the European Union that adopt the single currency in compliance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

"EU Winding-Up Directive" means Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding-up of credit institutions.

"Event of Default" has the meaning given to it in Condition 10 (*Events of Default*) of the Notes.

"Excess Swap Collateral" means any Return Amount (as such term is defined in the Credit Support Annex) which the Swap Counterparty has the right to have returned to it under the Interest Rate Swap Agreement.

"Exchange Act" means the U.S. Securities Exchange Act of 1934.

"Excluded Collections" means, so long as Ford Bank is Servicer, for an Assigned Receivable and a Collection Period, all amounts paid by the Borrower relating (a) to fees, expenses or bank charges (other than charges for overpayment) that are not included in the calculation of Net Present Value and (b) all payments of interest and principal in excess of the amount due under the related Loan Agreement, provided, however, such amounts will not include principal prepayments or amounts of interest and principal otherwise due and owing under the Loan Agreements.

"Extraordinary Resolution" has the meaning given to it in Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).

"FATCA" means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, each as amended from time to time ("**U.S. FATCA**");
- (b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with U.S. FATCA (an "**IGA**");
- (c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of U.S. FATCA or an IGA ("**Implementing Law**"); and
- (d) any agreement entered into with the U.S. Internal Revenue Service, the U.S. government or any governmental or tax authority in any other jurisdiction in connection with U.S. FATCA, an IGA or any Implementing Law.

"**FATCA Costs**" means any costs or expenses related to compliance with, or implementation of, FATCA, and any costs or expenses as a result of indemnification for FATCA Deductions.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"**FATCA Exempt Party**" means a party that has the right to receive payments free from a FATCA Deduction.

"**FCPA**" means the U.S. Foreign Corrupt Practices Act 1977.

"**Fiduciary Collateral**" means the property of the Issuer assigned, pledged or transferred to the Collateral Agent under clause 6 (*Security*) of the Collateral Agency Agreement to secure the Secured Obligations and the Parallel Obligations.

"**Final Legal Maturity Date**" means 20 September 2027.

"**Financial Collateral Arrangement Regulations**" means the Financial Collateral Arrangements (No.2) Regulations no. 2003/3226 of 10 December 2003.

"**Fitch**" means Fitch Ratings Ltd.

"**FMCC**" means Ford Motor Credit Company LLC, incorporated in Delaware, U.S.A.

"**Ford**" means Ford Motor Company, incorporated in Delaware, U.S.A.

"**Ford Bank**" means Ford Bank GmbH, a limited liability company incorporated under the laws of Germany with its seat in Cologne, registered with the commercial register at the local court of Cologne under registration number HRB 91249, whose registered office is at Josef Lammerting Allee, 24-34 50933 Cologne, Germany.

"**Ford Group**" means Ford and its directly or indirectly affiliated and subsidiary companies.

"**Foundation**" has the meaning given to it in the Issuer Corporate Services Agreement.

"**German Credit Institution**" has the meaning given to it in clause 5 (*Surrender of the Key*) of the Data Custody Agreement.

"**Germany**" means the Federal Republic of Germany.

"**Global Note**" means the global note, in fully registered form, without interest coupons attached, which will represent the Class A Notes and the Class B Notes on issue substantially in the form set out in Schedule 1 (*Forms of the Notes*) of the Trust Deed.

"Governmental Authority" means any country or nation, any political subdivision, state or municipality of such country or nation, and any entity exercising executive legislative, judicial, regulatory or administrative functions of or relating to the government of any country or nation or political subdivision.

"ICSD" means an International Central Securities Depository.

"ICSD Agreement" means the agreement dated on or about the Closing Date between the Issuer and Euroclear and Clearstream, Luxembourg.

"Initial Reserve Amount" means the deposit to be made by the Seller in the Reserve Account on the Closing Date in compliance with clause 11 (*Reserve Amount*) of the Receivables Sale Agreement.

"Insolvency Event" means, for a person, (a) the making of a general assignment for the benefit of creditors, (b) the filing of a voluntary petition in bankruptcy, (c) being adjudged bankrupt or insolvent, or having had an order entered against such person for relief in any bankruptcy or insolvency proceeding, (d) the filing by such person of a petition or answer seeking reorganisation, liquidation, dissolution or similar relief under any applicable statute, law or regulation, (e) seeking, consenting to or acquiescing in the appointment of a trustee, liquidator, receiver, administrator or similar official of such person or of all or any substantial part of such person's assets, (f) the failure to obtain dismissal or a stay within 60 days of the start of or the filing by such person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such person in any proceeding against such person seeking (i) reorganisation, liquidation, dissolution or similar relief under any applicable statute, law or regulation or (ii) the appointment of a trustee, liquidator, receiver, administrator or similar official of such person or of all or any substantial part of such person's assets, or (g) the failure by such person generally to pay its debts as such debts become due.

"Insurers" means DBV Deutsche Beamtenversicherung Lebensversicherung and AXA France IARD S.A., German Branch, Zweigniederlassung Deutschland.

"Interest Amount" means the amount of interest payable on each Note for an Interest Period calculated under Condition 4(d) (*Calculations*).

"Interest Collections" means, regarding an Assigned Receivable and a Collection Period, the lesser of:

- (a) Total Loan Collections; and
- (b) the sum of:
 - (i) the Opening Loan Balance multiplied by the Discount Rate divided by 12; and
 - (ii) Overdue Interest.

"Interest Collections Shortfall" means on an Interest Payment Date, an amount equal to the excess, if any, of the amount required to make payments under items (i) to (ix) of the Interest Priority of Payments on such Interest Payment Date over the Available Interest Collections and the Net Swap Counterparty Receipts for such Interest Payment Date.

"Interest Determination Date" means, for an Interest Period, the second Business Day before the first day of such Interest Period.

"Interest Payment Date" means, for an Interest Period, the 20th day of each month or, if such day is not a Business Day, the next following Business Day and, for the first such interest payment date, 20 November 2019.

"Interest Period" means the period beginning from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date; provided that the first Interest Period will be the period beginning from (and including) the Closing Date to (but excluding) 20 November 2019.

"Interest Priority of Payments" has the meaning given to it in Condition 2(d) (*Interest Priority of Payments and Principal Priority of Payments*).

"Interest Rate" means the rate of interest payable from time to time by the Issuer on each Class A Note or each Class B Note or each Class C Note as set out in Condition 4(b) (*Interest Rate*).

"Interest Rate Swap Agreement" means the interest rate swap agreement between the Issuer and the Swap Counterparty, constituted by a 1992 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder (the **"Credit Support Annex"**) each dated as of 14 October 2019 and the interest rate swap confirmation dated 15 October 2019.

"IRS Agreement" means any agreement made by a person (or an affiliate of that person) with the U.S. Internal Revenue Service under section 1471 of FATCA.

"Issuer" means Globaldrive Auto Receivables 2019-A B.V.

"Issuer Corporate Services Agreement" means the issuer corporate services agreement dated on or about the Closing Date between the Issuer and the Issuer Corporate Services Provider and certain other parties.

"Issuer Corporate Services Provider" means Vistra Capital Markets (Netherlands) N.V.

"Issuer Expenses" means liabilities, expenses and indemnities related to the payments to:

- (a) (i) the Issuer for the Retained Amount from which the Issuer will discharge its liability to corporate income tax, (ii) the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, and (iii) the Tax Creditors for Taxes (to the extent not paid out of the Retained Amount), and any arrears remaining unpaid for any such liabilities or expenses, *pari passu* and *pro rata* among themselves, then to;
- (b) the Trustee under the Trust Deed, the Security Trustee and the Receiver under the Deed of Charge and the Collateral Agent under the Collateral Agency Agreement, and any arrears remaining unpaid for any such liabilities or expenses, *pari passu* and *pro rata* among themselves, then to;
- (c) the Cash Manager for the cash management fee under the Cash Management Agreement, and any arrears remaining unpaid for any such fee, then to;
- (d) the Agents under the Agency Agreement, the Issuer's Auditors, the Data Agent under the Data Custody Agreement and the Account Bank under the Bank Account Operation Agreement, and any arrears remaining unpaid for any such liabilities or expenses, *pari passu* and *pro rata* among themselves, then to;
- (e) the Joint Lead Managers under the Senior Note Purchase Agreement, payment of any indemnification amounts due and payable by the Issuer under clause 10.1 (*Indemnification by the Issuer*) of that agreement and any arrears remaining unpaid for any such indemnification amounts, *pari passu* and *pro rata* among themselves, and then to;
- (f) any third parties for any amounts that the Issuer is liable to pay except those otherwise specifically referred to in the applicable Priority of Payments,

with the addition of VAT, if applicable.

"Joint Lead Managers" means Banca IMI S.p.A, Crédit Agricole Corporate and Investment Bank, BofA Merrill Lynch and Société Générale S.A. as joint lead managers for the Class A Notes and the Class B Notes and each a **"Joint Lead Manager"**.

"Junior Note Purchase Agreement" means the note purchase agreement dated on or about the Signing Date between the Issuer and Ford Bank as purchaser of the Class C Notes.

"Key" has the meaning given to it in clause 3 (*Deposit of the Key*) of the Data Custody Agreement.

"Liquidation Proceeds" means, regarding a Collection Period, the net proceeds of sale of any repossessed Vehicle.

"Liquidity Component" has the meaning given to it in clause 11.1 (*Reserve Amount*) of the Receivables Sale Agreement.

"List of Receivables" means the list dated on or about the Closing Date describing the Assigned Receivables of the Seller containing the information set out in Schedule 2 (*Information to be given regarding Receivables to be assigned and Vehicles to be transferred*) of the Receivables Sale Agreement in a password protected file sent by email unequivocally marked or identified as relating to this securitisation transaction and received by the Issuer on or before the Closing Date (or other media as agreed from time-to-time between the Seller and the Issuer).

"Loan" means all Receivables and Ancillary Rights deriving from a Loan Agreement which have been assigned to the Issuer.

"Loan Agreement" means an agreement to advance money to purchase a Vehicle made between Ford Bank and a Borrower from which Receivables and Ancillary Rights are derived.

"London Business Day" means a day on which banks are open for general business in London.

"Losses" means, on each Interest Payment Date, regarding a Loan which became a Written-Off Receivable during that Collection Period, the Opening Loan Balance for such Collection Period less the Liquidation Proceeds (if any).

"Majority of Noteholders" means any Class A Noteholder holding more than 66⅔ per cent. of the principal amount outstanding of the Class A Notes held, or, only if no Class A Notes are outstanding, any Class B Noteholder holding more than 66⅔ per cent. of the principal amount outstanding of the Class B Notes held, or, only if no Class A Notes and no Class B Notes are outstanding, any Class C Noteholder holding more than 66⅔ per cent. of the principal amount outstanding of the Class C Notes held.

"Mandate" has the meaning given to it in clause 1.2 (*Additional definitions*) of the Bank Account Operation Agreement.

"Mandatory Early Part Redemption Amount" means, for a Note and an Interest Payment Date, the principal amount redeemable for a Note of that Class on that Interest Payment Date under Condition 5(c) (*Mandatory early redemption in part*).

"MiFID II" means Directive 2014/65/EU, as amended.

"Monthly Report" has the meaning given to it in clause 6 (*Monthly Reports and calculations*) of the Receivables Servicing Agreement.

"Monthly Reporting Date" means five Business Days prior to any Interest Payment Date.

"National Sales Companies" means the companies incorporated under the laws of Germany, or under the laws of any other Member State of the European Union, acting through

their respective German branches, belonging to the Ford Group or to a car manufacturer with an agreement in place with Ford Bank under which Ford Bank agrees to provide financing of stock to the dealers of the relevant car manufacturer, and distributing motor vehicles under the Ford, Volvo, Mazda, Jaguar or Land Rover brands to German motor vehicle dealers or, in the case of a used vehicle, made by any manufacturer brand.

"**Net Present Value**" means for a Receivable:

$$\sum_{t=1}^n \text{Cash flows}_t \left(1 + \frac{i}{12}\right)^{-t}$$

where:

"**Cash flows**" = the scheduled instalments due from the Borrower under the Loan Agreement less Excluded Collections;

"**n**" = the remaining number of Collection Periods scheduled for that Loan Agreement; and

"**i**" = the Discount Rate at the Cut-Off Date.

"**Net Swap Counterparty Receipts**" means, for an Interest Payment Date, amounts actually received from the Swap Counterparty under the Interest Rate Swap Agreement on that Interest Payment Date (other than collateral provided by the Swap Counterparty under the Interest Rate Swap Agreement, before the date of termination of the transactions under the Interest Rate Swap Agreement) at which time, if a payment is due by the Swap Counterparty to the Issuer, the Issuer will have the right to use the collateral provided by the Swap Counterparty to the extent such amount is due.

"**Note Purchase Agreements**" means the Senior Note Purchase Agreement and the Junior Note Purchase Agreement.

"**Noteholder**" or "**Holder**" means the person in whose name such Note is registered at that time in the Register or, in the case of a joint holding, the first named person; provided that, so long as any of the Notes are represented by a Global Note, the term "**Noteholder**" or "**Holder**" will include the persons for the time being set out in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular principal amount of such Notes (each an "**Accountholder**") in units of €1,000 principal amount of Notes for all purposes other than regarding the payment of principal and interest on such Notes, the right to which will be vested as against the Issuer solely in the Holder of each Global Note under and subject to its terms

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes and will, when the circumstances so require, include the Global Notes.

"**Notes Benchmark Rate Modification**" has the meaning given to it in Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).

"**NSS**" means the new safekeeping structure applicable to debt securities in global registered form recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations since 1 October 2010.

"**Opening Loan Balance**" means, for an Assigned Receivable and a Collection Period:

- (a) for the first Collection Period after the Closing Date, the Net Present Value as at the Cut-Off Date for that Assigned Receivable; and
- (b) for all future Collection Periods, the Closing Loan Balance for the immediately prior Collection Period.

"Opinion of Counsel" means an opinion of counsel, which counsel will be reasonably acceptable to the Trustee, the Security Trustee, the Collateral Agent, the Issuer and the Rating Agencies and be of international standing recognised in the field of securitisation, and which opinion will be addressed to the Issuer, the Trustee and each Secured Party.

"Overdue Interest" means, for a Loan and a Collection Period, the aggregate, for each previous Collection Period in which:

- (a) the Opening Loan Balance multiplied by the Discount Rate divided by 12 exceeded;
- (b) Total Loan Collections,

of the amount of such excess less the aggregate, for each previous Collection Period in which:

- (a) Interest Collections exceeded;
- (b) the Opening Loan Balance multiplied by the Discount Rate divided by 12,

of the amount of such excess.

"Parallel Obligation" means the parallel obligation of the Issuer *vis-à-vis* the Collateral Agent under clause 5 (*Parallel Obligations*) of the Collateral Agency Agreement.

"Paying Agent" means any paying agent appointed under the Agency Agreement, including the Principal Paying Agent.

"Payment Date" means an Interest Payment Date or an Accelerated Payment Date.

"Payment Protection Policy" means a payment protection policy taken out by a Borrower to cover the risk of non-payment by the Borrower in the case of death or inability to work due to illness, injury or disability.

"Permitted Exceptions" means the following payments to be paid outside of the Priority of Payments by the Issuer:

- (a) any payment or delivery to be made by the Issuer under the Credit Support Annex, including any Excess Swap Collateral which will be due and payable only to the extent of the amount in the Counterparty Downgrade Collateral Account;
- (b) any upfront payment to any replacement swap counterparty under the Interest Rate Swap Agreement (which will be paid directly to such replacement Swap Counterparty);
- (c) any payment of Tax to the Tax Creditors or other payments to a Governmental Authority on a date not being an Interest Payment Date;
- (d) any Swap Tax Credits which will be returned directly to the Swap Counterparty under the terms of the Cash Management Agreement; and
- (e) any Replacement Swap Premium (only to the extent it is applied to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty).

"Personal Data" means any information relating to an identified or identifiable natural person who can be identified, directly or indirectly, as defined in Article 4(1) of the European data protection regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"Potential Event of Default" means an event or circumstance that will with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement become an Event of Default.

"Potential Servicer Termination Event" means an event or circumstance that will with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement become a Servicer Termination Event.

"Principal Collections" means, regarding an Assigned Receivable (other than a Written-Off Receivable or a Repurchased Receivable) and a Collection Period, Total Loan Collections less Interest Collections, subject to a maximum of the Opening Loan Balance, during the relevant Collection Period.

"Principal Deficiency" means, regarding a Loan (where all scheduled payments have been paid in full) and a Collection Period, subject to a minimum of zero:

- (a) the Opening Loan Balance for such Collection Period; less,
- (b) Principal Collections for such Collection Period; less,
- (c) the Closing Loan Balance for such Collection Period.

"Principal Paying Agent" means Elavon Financial Services DAC.

"Principal Priority of Payments" has the meaning given to it in Condition 2(d) (*Interest Priority of Payments and Principal Priority of Payments*).

"Principal Purchase Price Component" means the Aggregate Closing Loan Balance as at the Cut-Off Date plus €8,685,000.00, being an amount equal to the amount of the issue price of the Class A Notes in excess of 100 per cent.

"Principles of Construction" means the principles of interpretation and construction set out in clause 2 (*Principles of Construction*) of the Definitions Schedule.

"Priority of Payments" means, the Interest Priority of Payments and/or the Principal Priority of Payments and/or the Accelerated Priority of Payments.

"Professional Market Party" has the meaning given to it in section 1.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

"Prospectus" means this prospectus dated on or about 15 October 2019 describing the Notes and the Transaction Documents.

"Prospectus Regulation" means Regulation (EU) 2017/1129.

"Purchase Price" means the price to be paid by the Issuer as consideration for the acquisition of the Assigned Receivables, calculated in compliance with clause 2.2 (*Payment of Purchase Price*) of the Receivables Sale Agreement.

"Qualified Institution" means a bank (a) that may make all payments of interest under the Bank Account Operation Agreement without withholding or deduction for or on account of tax, (b)(i) whose long-term unsecured debt is rated at least "A" by Fitch or its short-term unsecured debt is rated at least "F1" by Fitch and (ii) whose unsecured, unsubordinated and unguaranteed long-term debt obligations are rated at least "A" by S&P, provided such bank's unsecured, unsubordinated and unguaranteed short-term debt obligations are rated at least "A-1" by S&P, otherwise the unsecured, unsubordinated and unguaranteed long-term debt obligations of such bank must be rated at least "A+" by S&P and (c) that is or will (before a FATCA Deduction may be required) become a FATCA Exempt Party.

"Rating Agencies" means Fitch and S&P.

"Receivables" means all claims, present and future, absolute or contingent, due now or in the future arising out of a Loan Agreement for the repayment of a Loan and will, unless the context requires otherwise, include Ancillary Rights, but excludes the Excluded Collections and **"Receivable"** will mean each individual claim from a particular Loan Agreement.

"Receivables Sale Agreement" means the receivables sale agreement dated on or about the Closing Date between the Issuer, the Seller, the Collateral Agent, the Security Trustee and the Trustee.

"Receivables Servicing Agreement" means the receivables servicing agreement dated on or about the Closing Date between the Issuer, the Servicer, the Collateral Agent and the Security Trustee.

"Receiver" means an administrative receiver or similar officer falling within the definition of "administrative receiver" under section 29(2) of the Insolvency Act 1986.

"Recoveries" means, for a Written-Off Receivable (which has been written-off in a previous Collection Period) and a Collection Period, Total Loan Collections received by the Servicer less any amount expended by the Servicer for that Assigned Receivable for that Collection Period.

"Reference Banks" has the meaning given to it in Condition 4(c) (*EURIBOR determination*).

"Register" means the register maintained by the Registrar under the Conditions and the Agency Agreement, containing, among others, details of the Noteholders and any transfers in relation thereto.

"Registrar" means Elavon Financial Services DAC.

"Regulation AB" means subpart 229.1100 – Asset-Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as clarified and interpreted by the Securities and Exchange Commission or its staff.

"Regulation S" means Regulation S under the Securities Act.

"Reimbursed Losses and Principal Deficiencies" means, regarding a Collection Period, the amounts of Available Interest Collections and the Net Swap Counterparty Receipts which are treated as Available Principal Collections to reimburse Losses and Unreimbursed Losses and Principal Deficiencies.

"Relevant Contracts" has the meaning given to it in clause 3 (*Security*) of the Deed of Charge.

"Relevant Date" means, regarding any Note, the date when payment on such Note first becomes due or, if any amount of the money payable is improperly withheld or refused, the date when payment in full of the amount outstanding is made or (if earlier) the date seven days after the date when notice is given to the Noteholders in compliance with Condition 15 (*Notices*) that, on further presentation of the Note being made in compliance with the Conditions, such payment will be made, provided that payment is in fact made on such presentation.

"Relevant Screen Rate" has the meaning given to it in Condition 4 (*Interest*) of the Notes.

"Replacement Swap Premium" means an amount received by the Issuer from a replacement swap counterparty after entry by the Issuer into an agreement with such replacement swap counterparty to replace the outgoing Swap Counterparty, which will be applied by the Issuer under the Cash Management Agreement and the Deed of Charge.

"Repurchased Interest" means, as at an Interest Payment Date, the sum of (a) regarding a Repurchased Receivable, the Overdue Interest related to such Repurchased Receivable as at the end of the prior Collection Period and (b) an amount equal to the product of the Discount Rate of such Repurchased Receivable and the Opening Loan Balance of such Repurchased Receivable divided by 12.

"Repurchased Principal" means, regarding a Repurchased Receivable, the Opening Loan Balance.

"Repurchased Receivables" means, for a Collection Period, Assigned Receivables being repurchased by the Seller under the Receivables Sale Agreement on the Interest Payment Date next following that Collection Period.

"Reserve Account" means the account maintained at the Account Bank (or any successor of such account bank) in the name of the Issuer with IBAN code IE87USBK93034584865002 and account number 848650-02 or any other bank account specified as such in compliance with the terms of the Bank Account Operation Agreement.

"Reserve Account Draw Amount" has the meaning given to it in clause 11.2 (*Reserve Amount*) of the Receivables Sale Agreement.

"Reserve Account Interest Earned" means, on each Payment Date, any interest deposited in the Reserve Account during the relevant Collection Period.

"Reserve Amount" means the Initial Reserve Amount as the same may be increased or decreased in compliance with clause 11 (*Reserve Amount*) of the Receivables Sale Agreement.

"Responsible Person" means (a) for the Servicer, any officer of the Servicer or other person who is authorised to act for the Servicer, which officers and other persons will be named in an officer's certificate distributed to the Trustee, the Security Trustee and the Collateral Agent, (b) for the Seller, any officer of the Seller or other person who is authorised to act for the Seller, which officers and other persons will be named in an officer's certificate distributed to the Trustee, the Security Trustee and the Collateral Agent, and (c) for the Cash Manager, any officer of the Cash Manager or other person who is authorised to act for the Cash Manager, which officers and other persons will be named in an officer's certificate distributed to the Trustee, the Security Trustee and the Collateral Agent.

"Retained Amount" means €210 for each Interest Period, in arrear.

"Risk Retention U.S. Persons" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"S&P" means S&P Global Ratings acting through S&P Global Ratings Europe Limited.

"Sanctions" means any sanctions administered by the German Federal Office for Economic Affairs and Export Control (*Bundesamt für Wirtschaft und Ausfuhrkontrolle – BAFA*), the Office of Foreign Assets Control of the U.S. Department of the Treasury, Her Majesty's Treasury, the United Nations Security Council or the European Union.

"Secured Obligations" means the aggregate of all moneys and other obligations for the time being due or owing by the Issuer to the Secured Parties.

"Secured Parties" means the Trustee, the Security Trustee, the Collateral Agent, any Receiver, the Noteholders, the Swap Counterparty, the Issuer Corporate Services Provider, the Seller, the Servicer, the Cash Manager, the Account Bank, the Data Agent, the Paying Agents, the Registrar and the Calculation Agent and each other person identified as a secured party by the Deed of Charge and/or the Collateral Agency Agreement for the period of such designation.

"Securities Act" means the U.S. Securities Act of 1933.

"Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending

Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"Securitisation Regulation Disclosure Requirements" means the applicable disclosure requirements set out in Article 7(1) of the Securitisation Regulation and the related regulatory technical standards adopted by the EU Commission, as well as under any associated ESMA guidelines in relation thereto.

"Security" means the security constituted by the Deed of Charge and the Collateral Agency Agreement, and any further security created under the Deed of Charge and/or the Collateral Agency Agreement.

"Security Interests" means the security and other rights and interests created or granted by the Issuer under the Trust Deed, Deed of Charge and Collateral Agency Agreement, including those which arise by operation of law and **"Security Interest"** will mean any one of them.

"Security Trustee" means U.S. Bank Trustees Limited or any successor in usage and/or additional Security Trustee appointed to the Deed of Charge.

"Seller" means Ford Bank.

"Senior Note Purchase Agreement" means the note purchase agreement for the Class A Notes and the Class B Notes offered and sold outside the United States in reliance on Regulation S dated on or about the Signing Date between the Issuer, the Joint Lead Managers and the Seller.

"Servicer" means Ford Bank.

"Servicer Guarantee" means the servicer guarantee dated on or about the Closing Date issued by the Servicer Guarantor in favour of the Issuer and the Security Trustee.

"Servicer Guarantor" means FMCC.

"Servicer Termination Event" means the events specified in clause 12.1 (*Termination and appointment of replacement servicer*) of the Receivables Servicing Agreement.

"Servicing Fee" means for each Collection Period, the fee payable to the Servicer for services rendered for such Collection Period in an amount equal to the product of:

$A \times B \times C$

where:

"A" = 0.02 per cent., or as otherwise agreed between the Servicer, the Issuer, the Security Trustee and the Collateral Agent;

"B" = 1/12; and

"C" = the Aggregate Opening Loan Balance as at the beginning of the Collection Period ending immediately before the relevant Payment Date, except for the first Collection Period, where C is the Aggregate Closing Loan Balance on the Cut-Off Date,

plus VAT if applicable,

provided that, if Ford Bank's appointment as Servicer is terminated in compliance with the Receivables Servicing Agreement, the Servicing Fee will be such fee as may be negotiated with any replacement servicer, as contemplated in the Receivables Servicing Agreement.

"Set-Off Component" has the meaning given to it in clause 11.6 (*Reserve Amount*) of the Receivables Sale Agreement.

"**Set-Off Component Repaid Amount**" has the meaning given to it in clause 11.7 (*Reserve Amount*) of the Receivables Sale Agreement.

"**Signing Date**" means 15 October 2019.

"**Special Quorum Resolution**" has the meaning given to it in paragraph 2.8 of Schedule 3 (*Provisions for meetings of Noteholders*) of the Trust Deed.

"**Swap Benchmark Rate Modification**" has the meaning given to it in Condition 12 (*Meetings of Noteholders, modifications, waiver, substitution and exchange*).

"**Swap Counterparty**" means Bank of America Merrill Lynch International DAC.

"**Swap Subordinated Amounts**" means any amounts due from the Issuer to the Swap Counterparty after termination of the Interest Rate Swap Agreement:

- (a) where the Swap Counterparty is the Defaulting Party (as defined in the Interest Rate Swap Agreement); or
- (b) due to the occurrence of an Additional Termination Event (as defined in the Interest Rate Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement).

"**Swap Tax Credits**" means any credit, allowance, set-off or repayment, which is received by the Issuer regarding tax from the tax authorities of any jurisdiction relating to a deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer, the amounts of which will be applied by the Issuer under the Cash Management Agreement.

"**Swap Termination Payment**" means any payment due to the Swap Counterparty on the early termination of a swap transaction under the Interest Rate Swap Agreement to which such Swap Counterparty is a party.

"**SWIFT**" means Society for Worldwide Interbank Financial Telecommunication.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

"**Tax Creditors**" means the *Belastingdienst* in The Netherlands and any other competent tax authority to which the Issuer owes Taxes.

"**Taxes**" means, regarding a Collection Period, the amounts due to the Tax Creditors for tax (including tax exemption fees) from the Issuer and in the case of the Issuer, in the same proportion to the total amount owing as the principal amount outstanding of the Notes bears to the principal amount outstanding of all notes issued by the Issuer, as determined by the Issuer Corporate Services Provider.

"**Tax Information Arrangement**" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, the OECD global standard for automatic and multilateral exchange of financial information between tax authorities (also known as the "**Common Reporting Standard**") and any bilateral or multilateral tax information agreement between The Netherlands, Germany or the UK and any other jurisdiction(s).

"Total Loan Collections" means, for an Assigned Receivable and a Collection Period, all amounts received and applied by the Servicer less Excluded Collections and all payments revoked (including payments not honoured by the Borrower's paying bank) for that Assigned Receivable in that Collection Period.

"Transaction Amendments" has the meaning given to it in Condition 12(b)(v) (*Amendments and waiver*).

"Transaction Documents" means:

- (a) the Conditions;
- (b) the Notes;
- (c) the Note Purchase Agreements;
- (d) the Interest Rate Swap Agreement;
- (e) the Receivables Sale Agreement;
- (f) the Receivables Servicing Agreement;
- (g) the Servicer Guarantee;
- (h) the Data Custody Agreement;
- (i) the Bank Account Operation Agreement;
- (j) the Trust Deed;
- (k) the Deed of Charge;
- (l) the Collateral Agency Agreement;
- (m) the Cash Management Agreement;
- (n) the Agency Agreement; and
- (o) the Issuer Corporate Services Agreement,

and all other documents specified by the parties.

"Trust Deed" means the trust deed dated on or about the Closing Date between the Issuer and the Trustee.

"Trustee" means U.S. Bank Trustees Limited and/or additional Trustee appointed to the Trust Deed.

"Unreimbursed Losses and Principal Deficiencies" means, for a Collection Period, including the current Collection Period, the amount by which aggregate Losses for all Loan Agreements and aggregate Principal Deficiencies for all Loan Agreements for all previous Collection Periods exceed Reimbursed Losses and Principal Deficiencies for all previous Collection Periods.

"United States" has the meaning ascribed to it in Regulation S.

"U.S. Internal Revenue Code" means the U.S. Internal Revenue Code of 1986.

"U.S. person" has the meaning ascribed to it in: (a) Regulation S or (b) the U.S. Risk Retention Rules, as applicable.

"U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Vehicle" means a new, ex-demonstration or used vehicle which is the object of financing by the Seller under the Loan Agreements and listed by its vehicle identification number in the List of Receivables.

"Written-Off Receivable" means a Receivable which is written-off under the Bank Working Procedures.

"Written Resolution" has the meaning given to it in paragraph 2.9 of Schedule 3 (*Provisions for meetings of Noteholders*) of the Trust Deed.

STATIC POOL INFORMATION – PRIOR SECURITISED POOLS

Footnotes:

- (1) Percentage of the aggregate net present value.
- (2) Based on use selected by the borrower on the loan application. All individual consumer borrowers select private use. Commercial borrowers select commercial use. Sole traders may select private use or commercial use.
- (3) Weighted averages are weighted by the aggregate net present value of each receivable as of the cut-off date.
- (4) Based on the post code of the borrowers on the cut-off date for the prior securitised pool.
- (5) End of month pool balance is the aggregate net present value of the receivables as at the cut-off date less principal collections from the cut-off date to the last day of that month.
- (6) Liquidation Proceeds (as defined in the Terms and Conditions).
- (7) Recoveries (as defined in the Terms and Conditions).
- (8) Cumulative net losses are the aggregate net present value at the beginning of the month of all loan agreements that are written-off that month less net vehicle sale proceeds and other borrower recoveries in that month. Net losses include all external costs associated with repossession and disposition of the vehicle and continued collection efforts after write-off.
- (9) Prepayments are the aggregate principal balance of all loan agreements prepaid in full during the month.
- (10) The period of delinquency is the number of days that more than €1.00 of a scheduled payment is past due. The euro amounts represent the aggregate outstanding principal balances of the delinquent accounts as of the end of the month.

Globaldrive Auto Receivables 2007-A B.V.

Original Pool Characteristics

Closing Date	26 July 2007	Original Number of Scheduled Instalments	
Cut-Off Date	30 June 2007	Weighted Average ⁽³⁾	48.8 months
Number of Receivables	101,787	Highest	72.0 months
Initial Pool Balance	€998,037,087	Lowest	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	35.41%
New	49.12%	Seasoning	
Ex-demonstrator	29.44%	Weighted Average ⁽³⁾	8.1 months
Used	21.44%	Highest	71.4 months
Financed Vehicle Use ⁽²⁾		Lowest	0.6 months
Private	95.61%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	49.53%
Commercial	4.39%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	3.66%
TCM	44.20%	Highest	12.34%
Standard	55.80%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average	€9,805	Non-balloon loans ⁽¹⁾	51.41%
Highest	€87,445	Weighted Average ⁽³⁾ Balloon Payment	52.49%
Lowest	€97	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand	61.86%
Average	€12,411	Other Brands	38.14%
Highest	€100,629		
Lowest	€495		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾		
					31-60 Days	61-90 Days	91+ Days
1	Jul-07	€973,466,924	€ -	€6,364,985	€3,167,904	€ 235,727	€ -
2	Aug-07	948,883,095	30,053	5,834,227	2,757,462	1,088,024	190,735
3	Sep-07	924,927,825	56,579	5,461,229	2,230,041	981,325	686,097
4	Oct-07	899,946,164	99,866	6,668,582	3,517,361	1,133,568	885,124
5	Nov-07	875,079,567	213,847	6,310,784	3,375,293	1,283,019	1,171,177
6	Dec-07	851,794,138	314,707	5,321,175	2,927,378	1,071,964	1,064,411
7	Jan-08	827,615,403	530,729	5,929,778	3,413,493	1,432,390	1,096,363
8	Feb-08	803,829,817	677,136	6,262,164	3,407,033	1,153,233	1,104,834
9	Mar-08	780,253,321	826,768	6,268,044	3,434,504	1,301,900	1,288,062
10	Apr-08	755,485,457	1,123,664	7,366,134	3,559,704	1,290,962	1,103,392
11	May-08	731,810,484	1,357,707	6,670,227	3,490,667	1,280,736	1,250,407
12	Jun-08	708,557,040	1,447,138	6,743,472	3,813,018	1,259,130	1,192,507
13	Jul-08	684,823,711	1,570,658	7,597,996	3,444,785	1,230,758	1,324,652
14	Aug-08	663,287,752	1,759,291	5,782,154	3,386,187	1,280,631	1,081,247
15	Sep-08	641,780,283	1,901,860	5,999,368	3,498,337	1,122,460	1,039,697
16	Oct-08	620,390,000	2,111,796	6,183,151	3,410,176	1,187,015	1,140,739
17	Nov-08	600,019,898	2,215,416	5,719,809	2,797,316	976,885	1,232,413
18	Dec-08	579,736,891	2,375,487	5,564,636	3,405,665	1,330,217	1,281,063
19	Jan-09	560,536,374	2,532,171	4,928,216	3,067,879	1,154,293	1,470,356
20	Feb-09	541,091,459	2,670,877	5,392,559	2,546,028	1,105,542	1,187,346
21	Mar-09	520,126,190	2,802,539	6,927,352	3,124,575	1,326,175	1,256,965
22	Apr-09	497,344,405	3,025,736	6,770,613	3,202,481	1,374,640	1,417,073
23	May-09	466,412,803	3,128,018	6,220,289	2,048,339	1,147,310	1,515,590
24	Jun-09	433,739,417	3,242,414	6,360,177	3,727,363	1,582,634	1,595,431
25	Jul-09	400,445,232	3,519,046	6,360,609	3,277,659	1,389,597	1,435,187
26	Aug-09	371,356,485	3,642,852	5,361,871	3,650,560	1,284,924	1,404,281
27	Sep-09	341,331,767	3,848,923	5,692,225	2,932,868	1,433,691	1,177,736
28	Oct-09	312,489,743	3,997,910	5,620,185	2,782,869	1,156,269	1,001,630
29	Nov-09	285,337,197	4,175,325	4,963,282	2,695,367	1,058,984	903,436
30	Dec-09	258,696,233	4,286,056	3,881,815	2,544,856	1,029,834	866,414
31	Jan-10	237,543,789	4,382,484	3,325,748	2,549,106	1,026,083	912,981
32	Feb-10	218,189,931	4,457,588	3,240,042	1,763,800	805,366	657,382
33	Mar-10	190,951,162	4,552,119	5,043,781	2,038,673	750,782	609,140
34	Apr-10	169,727,559	4,600,240	3,252,834	2,186,340	631,790	580,020
35	May-10	151,491,049	4,719,834	2,213,018	1,921,608	752,658	477,724
36	Jun-10	140,848,604	4,755,139	2,290,752	1,916,292	567,446	473,987
37	Jul-10	132,695,828	4,813,057	2,051,426	1,280,165	597,290	416,549
38	Aug-10	125,197,660	4,832,173	1,933,819	1,225,423	486,096	322,368
39	Sep-10	118,254,409	4,851,077	1,690,486	1,100,348	381,584	280,057

Final Payment Date: November 2010

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2008-A B.V.

Original Pool Characteristics

Closing Date	20 March 2008	Original Number of Scheduled Instalments	
Cut-Off Date	29 February 2008	Weighted Average ⁽³⁾	50.3 months
Number of Receivables.....	44,555	Highest.....	72.0 months
Initial Pool Balance	€499,998,634	Lowest.....	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	32.64%
New	46.36%	Seasoning	
Ex-demonstrator.....	24.88%	Weighted Average ⁽³⁾	6.4 months
Used	28.77%	Highest.....	70.0 months
Financed Vehicle Use ⁽²⁾		Lowest.....	1.0 months
Private.....	94.43%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	51.17%
Commercial.....	5.57%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	3.84%
TCM	47.25%	Highest.....	13.16%
Standard	52.75%	Lowest.....	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 11,222	Non-balloon loans ⁽¹⁾	47.86%
Highest.....	€ 80,304	Weighted Average ⁽³⁾ Balloon Payment.....	48.33%
Lowest.....	€ 83	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand	74.28%
Average.....	€ 13,243	Other Brands.....	25.72%
Highest.....	€ 85,120		
Lowest.....	€ 469		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾		
					31-60 Days	61-90 Days	91+ Days
1	Mar-08	€489,358,260	€-	€2,529,305	€1,633,122	€44,643	€8,002
2	Apr-08	478,244,267	13,666	2,931,760	1,514,502	706,324	96,866
3	May-08	467,330,620	52,480	2,805,602	1,946,787	627,134	683,610
4	Jun-08	455,707,063	89,039	3,149,717	1,917,575	696,163	602,813
5	Jul-08	443,882,516	131,166	3,500,119	2,184,151	836,098	828,092
6	Aug-08	432,659,215	282,587	2,854,037	1,831,721	707,783	986,833
7	Sep-08	421,293,307	395,292	3,123,265	2,164,489	649,558	983,661
8	Oct-08	409,981,782	509,771	3,042,803	2,116,750	858,542	1,006,919
9	Nov-08	399,110,578	738,327	2,740,981	2,165,234	463,718	941,198
10	Dec-08	388,520,406	847,532	2,624,615	2,596,860	626,976	940,850
11	Jan-09	378,144,694	1,017,690	2,453,275	2,336,957	780,408	783,457
12	Feb-09	367,911,566	1,189,843	2,439,922	1,796,548	769,502	730,628
13	Mar-09	357,455,702	1,300,441	2,694,119	2,335,629	813,664	836,079
14	Apr-09	346,866,046	1,511,905	2,749,445	2,189,565	966,467	740,024
15	May-09	335,515,298	1,678,533	2,584,267	1,317,577	942,017	1,022,790
16	Jun-09	323,622,368	1,745,112	2,923,950	2,302,371	753,212	1,181,967
17	Jul-09	311,846,613	1,836,367	2,984,890	2,085,804	911,303	919,456
18	Aug-09	301,026,654	1,989,820	2,383,391	2,324,086	736,197	835,368
19	Sep-09	290,188,468	2,140,371	2,374,394	2,148,005	989,976	691,635
20	Oct-09	279,265,744	2,309,519	2,618,420	2,022,784	849,569	790,176
21	Nov-09	268,892,489	2,418,270	2,342,025	2,013,372	848,345	782,684
22	Dec-09	258,331,317	2,448,651	2,575,981	2,114,814	648,976	705,059
23	Jan-10	248,943,326	2,537,830	2,155,708	1,948,462	864,143	734,134
24	Feb-10	240,028,767	2,609,735	2,025,410	1,623,369	596,167	652,086
25	Mar-10	229,324,538	2,688,358	2,931,720	2,064,789	727,860	690,405
26	Apr-10	219,359,206	2,796,023	2,757,752	1,853,124	891,963	646,555
27	May-10	209,436,399	2,852,855	3,002,804	1,755,433	867,577	838,622
28	Jun-10	193,225,356	2,873,475	3,278,123	1,523,870	673,642	854,307
29	Jul-10	178,451,726	2,926,982	2,464,250	1,818,621	723,643	591,489
30	Aug-10	166,414,094	3,027,867	2,440,434	1,543,432	699,670	423,585
31	Sep-10	155,889,845	3,109,423	2,227,211	1,322,117	738,316	371,670
32	Oct-10	145,941,957	3,182,093	2,247,589	867,586	538,749	420,648
33	Nov-10	136,500,214	3,220,824	2,196,919	1,194,696	690,357	325,944
34	Dec-10	128,082,679	3,240,004	1,586,851	1,278,342	467,224	485,036
35	Jan-11	120,187,796	3,262,844	1,594,681	1,385,321	567,306	413,474
36	Feb-11	113,530,281	3,291,907	1,740,731	747,253	554,805	300,571
37	Mar-11	106,491,337	3,315,353	2,583,914	964,373	380,384	288,463
38	Apr-11	99,763,856	3,330,365	2,379,612	854,693	470,878	256,772
39	May-11	92,384,745	3,373,957	2,852,528	896,803	256,705	251,739

40	Jun-11	82,726,778	3,374,812	2,492,571	805,805	329,138	220,401
41	Jul-11	72,239,048	3,392,291	2,069,830	508,701	274,648	211,619
42	Aug-11	62,669,103	3,374,128	1,984,332	1,005,314	310,875	181,362

Final Payment Date: October 2011

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes

Globaldrive Auto Receivables 2008-B B.V.

Original Pool Characteristics

Closing Date.....	10 November 2008	Original Number of Scheduled Instalments	
Cut-Off Date.....	31 October 2008	Weighted Average ⁽³⁾	50.0 months
Number of Receivables.....	55,770	Highest.....	72.0 months
Initial Pool Balance.....	€690,420,932	Lowest.....	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	22.07%
New.....	67.95%	Seasoning	
Ex-demonstrator.....	16.98%	Weighted Average ⁽³⁾	5.4 months
Used.....	15.07%	Highest.....	70.0 months
Financed Vehicle Use ⁽²⁾		Lowest.....	1.0 months
Private.....	95.61%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	51.36%
Commercial.....	4.39%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.68%
TCM.....	64.13%	Highest.....	13.17%
Standard.....	35.87%	Lowest.....	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 12,380	Non-balloon loans ⁽¹⁾	32.30%
Highest.....	€ 89,118	Weighted Average ⁽³⁾ Balloon Payment.....	45.16%
Lowest.....	€ 123	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	85.45%
Average.....	€ 15,127	Other Brands.....	14.55%
Highest.....	€ 96,565		
Lowest.....	€ 837		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Nov-08	€678,729,557	€685	€2,082,650	€1,494,477	€6,412	€-	€-
2	Dec-08	666,860,474	685	2,375,842	1,763,997	664,542	118,667	-
3	Jan-09	654,727,316	6,509	2,555,986	1,901,520	663,455	351,840	44,190
4	Feb-09	642,615,465	86,752	2,363,547	2,278,681	736,828	241,132	256,452
5	Mar-09	629,547,962	186,809	3,233,539	2,508,073	947,236	494,634	322,450
6	Apr-09	617,059,334	331,144	2,732,725	2,783,711	816,988	495,106	511,702
7	May-09	604,714,363	452,649	2,462,065	2,270,866	1,101,247	527,322	372,540
8	Jun-09	591,344,903	608,033	2,919,277	2,481,483	1,444,006	567,298	528,619
9	Jul-09	578,949,713	753,102	2,670,791	3,096,138	1,042,327	749,367	494,739
10	Aug-09	566,519,928	946,478	2,435,946	2,860,406	1,075,705	470,647	636,844
11	Sep-09	554,323,983	1,171,726	2,260,449	2,815,670	1,018,470	592,078	601,290
12	Oct-09	541,990,070	1,301,302	2,656,511	2,662,099	1,152,088	446,272	642,350
13	Nov-09	529,872,324	1,438,719	2,474,849	2,779,900	1,111,785	532,036	568,200
14	Dec-09	517,820,355	1,558,651	2,497,030	2,763,900	1,080,367	504,260	636,536
15	Jan-10	506,284,713	1,692,919	2,132,011	2,772,457	1,223,761	474,271	622,170
16	Feb-10	494,523,002	1,797,937	2,445,720	2,511,386	958,398	435,585	590,434
17	Mar-10	481,321,915	2,022,740	3,389,791	3,018,349	1,350,989	465,450	595,149
18	Apr-10	468,803,749	2,145,750	3,094,525	2,660,725	1,186,976	722,872	573,582
19	May-10	456,609,320	2,258,619	2,946,209	3,251,254	1,017,732	515,517	656,634
20	Jun-10	443,228,240	2,361,912	2,846,682	3,068,451	1,073,581	406,263	588,298
21	Jul-10	429,730,076	2,529,620	3,180,903	2,810,813	1,315,612	535,733	522,360
22	Aug-10	417,185,562	2,590,056	2,912,245	2,650,015	1,030,793	550,656	449,747
23	Sep-10	404,975,387	2,788,823	2,782,982	2,780,871	840,646	361,827	496,998
24	Oct-10	393,563,558	2,878,681	2,553,324	1,851,317	929,273	364,985	473,828
25	Nov-10	381,611,625	2,921,609	3,141,742	2,337,786	886,427	355,244	495,560
26	Dec-10	369,993,386	2,961,851	3,000,945	2,337,969	939,214	356,958	401,898
27	Jan-11	358,569,518	3,045,787	3,022,622	2,114,458	957,324	527,201	406,902
28	Feb-11	345,466,600	3,107,693	3,062,717	1,536,985	857,177	392,164	424,340
29	Mar-11	329,686,720	3,168,442	4,765,507	2,337,227	803,427	349,566	382,436
30	Apr-11	314,123,227	3,277,836	4,279,663	2,564,283	1,008,701	214,031	374,520
31	May-11	298,746,952	3,340,895	4,757,592	2,247,481	738,754	277,044	331,687
32	Jun-11	285,100,876	3,370,095	3,637,856	2,370,251	662,773	402,102	318,557
33	Jul-11	270,549,476	3,407,961	4,097,432	1,297,632	785,401	270,622	401,719
34	Aug-11	255,677,344	3,464,426	3,821,620	2,167,944	698,631	289,363	333,893
35	Sep-11	242,382,777	3,514,993	3,134,489	1,903,634	737,140	277,134	278,271
36	Oct-11	231,638,081	3,548,004	3,316,766	1,976,682	541,149	296,688	292,846
37	Nov-11	221,377,766	3,604,247	3,324,927	1,767,942	702,413	226,101	275,788
38	Dec-11	211,415,466	3,601,633	3,299,195	1,442,066	488,147	277,806	230,696
39	Jan-12	201,065,971	3,635,860	4,198,456	1,520,746	437,876	212,976	289,046
40	Feb-12	188,558,319	3,678,759	4,163,808	1,451,043	484,099	191,641	266,369
41	Mar-12	170,688,993	3,742,916	7,041,336	1,243,274	434,495	190,251	220,883

42	Apr-12	147,967,379	3,779,527	8,572,162	1,417,777	511,031	157,662	218,278
43	May-12	121,391,693	3,803,832	8,023,082	1,382,754	526,716	155,997	189,024
44	Jun-12	93,208,494	3,857,130	6,296,524	1,565,937	555,757	206,738	191,879

Final Payment Date: August 2012

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2009-B B.V.

Original Pool Characteristics

Closing Date.....	18 May 2009	Original Number of Scheduled Instalments	
Cut-Off Date	30 April 2009	Weighted Average ⁽³⁾	52.32 months
Number of Receivables	75,852	Highest.....	72.0 months
Initial Pool Balance	€714,171,631	Lowest.....	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	25.11%
New	77.62%	Seasoning	
Ex-demonstrator	7.45%	Weighted Average ⁽³⁾	10.90 months
Used	14.93%	Highest.....	70.0 months
Financed Vehicle Use ⁽²⁾		Lowest.....	1.0 months
Private	97.10%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	51.60%
Commercial.....	2.90%	Borrower Rate.....	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	3.43%
TCM	67.96%	Highest.....	13.99%
Standard.....	32.04%	Lowest.....	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average	€ 9,415	Non-balloon loans ⁽¹⁾	28.80%
Highest	€ 81,679	Weighted Average ⁽³⁾ Balloon Payment.....	43.57%
Lowest	€ 108	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand	95.24%
Average	€ 14,633	Other Brands.....	4.76%
Highest	€ 85,490		
Lowest	€ 865		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	May-09	€698,141,391	€14	€3,050,690	€1,610,356	€77,125	€-	€-
2	Jun-09	681,851,949	2,363	3,259,607	2,404,242	798,146	55,616	-
3	Jul-09	665,510,588	34,082	3,698,418	2,357,922	842,612	514,806	29,445
4	Aug-09	649,885,588	75,127	3,096,480	2,534,926	705,930	377,396	248,492
5	Sep-09	634,265,470	124,529	3,221,631	2,538,843	1,092,504	287,395	272,593
6	Oct-09	619,084,587	221,583	2,956,247	2,564,016	928,181	532,975	327,765
7	Nov-09	604,492,768	295,746	2,705,519	2,544,631	1,077,209	356,333	445,261
8	Dec-09	590,179,075	342,445	2,584,613	2,914,340	785,260	489,143	451,915
9	Jan-10	576,382,914	408,096	2,293,006	2,746,508	964,784	368,722	603,915
10	Feb-10	562,922,288	466,868	2,299,632	2,386,284	916,700	459,883	451,282
11	Mar-10	548,468,983	609,144	3,200,809	2,785,953	1,039,076	416,732	643,527
12	Apr-10	535,286,439	745,134	2,465,911	2,747,752	1,374,979	326,196	618,628
13	May-10	521,943,964	915,868	2,849,625	2,656,243	1,177,787	712,637	565,665
14	Jun-10	509,081,024	984,826	2,696,184	2,523,668	865,756	634,790	710,908
15	Jul-10	496,506,196	1,031,127	2,449,204	2,437,283	941,996	272,589	782,398
16	Aug-10	484,216,270	1,194,523	2,361,952	2,526,027	864,551	253,603	487,475
17	Sep-10	472,137,519	1,297,630	2,319,680	2,419,950	919,123	341,049	360,773
18	Oct-10	460,311,955	1,386,306	2,387,276	1,552,897	1,088,371	343,790	326,178
19	Nov-10	448,834,953	1,477,268	2,193,418	2,415,982	730,559	557,327	381,057
20	Dec-10	437,470,687	1,536,545	2,325,113	2,029,389	744,703	378,099	534,531
21	Jan-11	426,175,841	1,629,301	2,436,142	1,982,358	721,432	482,150	402,892
22	Feb-11	415,102,577	1,670,652	2,308,018	1,441,322	770,030	359,789	524,818
23	Mar-11	403,484,585	1,745,102	3,049,115	1,776,859	821,808	322,235	485,068
24	Apr-11	392,271,937	1,771,846	2,796,182	1,917,450	858,755	241,960	349,511
25	May-11	381,070,161	1,832,156	3,164,659	1,852,011	797,417	356,750	355,609
26	Jun-11	370,442,762	1,903,466	2,789,705	1,801,392	822,070	387,197	426,397
27	Jul-11	359,854,229	1,977,099	2,820,259	1,011,008	654,160	435,347	393,201
28	Aug-11	349,165,285	1,969,062	3,086,629	1,976,166	474,843	218,797	452,327
29	Sep-11	337,889,431	2,020,576	2,915,918	1,612,305	622,276	267,070	409,089
30	Oct-11	325,035,829	2,037,903	2,850,576	1,731,664	499,040	274,755	375,772
31	Nov-11	313,313,795	2,082,255	2,887,343	1,619,923	626,425	191,694	425,205
32	Dec-11	301,910,940	2,121,761	3,230,373	1,400,532	526,631	270,018	292,503
33	Jan-12	291,377,015	2,219,447	2,896,818	1,426,125	580,411	219,805	284,601
34	Feb-12	280,592,338	2,279,904	3,111,627	1,387,977	463,023	273,380	263,446
35	Mar-12	268,586,911	2,318,587	4,230,371	1,378,035	363,281	212,282	326,760
36	Apr-12	257,460,277	2,301,580	4,798,594	1,458,185	579,641	171,303	341,023
37	May-12	245,965,408	2,336,425	5,625,024	1,387,604	505,892	165,725	237,717
38	Jun-12	235,712,508	2,357,449	4,641,976	1,104,040	496,685	219,937	244,296

39	Jul-12	225,005,875	2,383,573	4,980,190	1,104,612	403,948	169,303	303,097
40	Aug-12	215,094,468	2,395,019	4,466,713	1,031,482	315,757	147,754	263,981
41	Sep-12	201,394,874	2,417,283	5,191,004	641,047	261,016	179,796	271,991
42	Oct-12	170,053,681	2,432,116	6,678,719	1,488,124	374,259	95,006	258,954
43	Nov-12	138,695,885	2,457,829	6,081,900	1,594,504	493,406	163,643	201,590
44	Dec-12	113,100,840	2,499,556	3,343,978	1,405,624	532,267	53,791	244,179
45	Jan-13	87,889,654	2,522,261	4,023,556	1,450,990	682,047	334,667	260,433

Final Payment Date: March 2013

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2009-C B.V.

Original Pool Characteristics

Closing Date.....	28 September 2009	Original Number of Scheduled Instalments	
Cut-Off Date.....	31 August 2009	Weighted Average ⁽³⁾	49.3 months
Number of Receivables.....	48,743	Highest.....	72.0 months
Initial Pool Balance.....	€507,468,480	Lowest.....	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	11.20%
New.....	92.53%	Seasoning	
Ex-demonstrator.....	2.29%	Weighted Average ⁽³⁾	5.23 months
Used.....	5.19%	Highest.....	70.0 months
Financed Vehicle Use ⁽²⁾		Lowest.....	1.0 months
Private.....	98.51%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	52.25%
Commercial.....	1.49%	Borrower Rate.....	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.86%
TCM.....	84.35%	Highest.....	13.99%
Standard.....	15.65%	Lowest.....	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 10,411	Non-balloon loans ⁽¹⁾	14.37%
Highest.....	€ 54,946	Weighted Average ⁽³⁾ Balloon Payment.....	44.80%
Lowest.....	€ 122	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	94.69%
Average.....	€ 14,544	Other Brands.....	5.31%
Highest.....	€ 62,329		
Lowest.....	€ 965		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Sep-09	€499,453,527	€249	€958,337	€982,416	€32,698	€-	€-
2	Oct-09	491,379,268	3,924	983,159	1,076,281	220,242	21,270	-
3	Nov-09	483,115,516	6,481	1,207,348	1,239,261	354,211	120,968	21,270
4	Dec-09	474,775,673	4,559	1,416,107	1,179,510	403,296	177,939	126,983
5	Jan-10	466,778,012	25,944	1,184,449	1,261,621	515,323	116,645	206,665
6	Feb-10	458,867,189	40,943	1,170,863	1,246,589	491,926	165,320	131,919
7	Mar-10	450,820,050	59,109	1,442,487	1,344,199	505,875	233,612	187,306
8	Apr-10	442,716,012	112,685	1,370,919	1,515,222	384,615	216,872	188,773
9	May-10	434,957,452	154,257	1,377,365	1,403,667	525,468	289,914	227,716
10	Jun-10	427,268,322	171,107	1,295,943	1,638,861	621,596	272,871	185,045
11	Jul-10	419,782,498	197,522	1,186,655	1,552,965	613,768	195,086	190,637
12	Aug-10	412,058,352	229,564	1,498,421	1,756,854	500,622	270,384	253,951
13	Sep-10	404,638,480	265,097	1,322,383	1,660,826	731,467	187,645	213,558
14	Oct-10	397,406,525	293,117	1,194,277	969,144	444,240	332,904	191,447
15	Nov-10	390,403,241	326,093	1,140,419	1,385,251	611,024	301,084	269,921
16	Dec-10	383,559,145	341,494	1,117,072	1,390,187	468,535	280,880	277,989
17	Jan-11	376,605,505	416,417	1,105,259	1,419,827	536,923	200,080	212,555
18	Feb-11	369,710,938	476,383	1,265,727	896,454	613,443	211,037	175,015
19	Mar-11	362,525,561	501,225	1,621,881	1,242,529	453,074	161,329	225,719
20	Apr-11	355,602,942	550,012	1,543,453	1,626,694	533,190	140,351	135,581
21	May-11	348,471,176	569,167	1,665,164	1,469,301	576,120	285,491	119,931
22	Jun-11	341,571,610	598,853	1,552,284	1,569,213	495,577	264,806	144,877
23	Jul-11	334,559,142	604,415	1,701,624	911,235	572,081	269,897	206,921
24	Aug-11	327,563,163	640,109	1,710,825	1,313,799	522,388	243,805	177,460
25	Sep-11	320,794,799	645,758	1,595,125	1,213,337	430,811	264,609	234,852
26	Oct-11	313,905,509	676,198	1,656,351	1,169,925	515,112	159,564	262,453
27	Nov-11	307,016,791	720,904	1,646,824	1,236,829	475,002	159,962	199,647
28	Dec-11	300,367,888	802,759	1,489,487	1,255,973	548,636	157,248	176,762
29	Jan-12	293,759,305	826,829	1,409,993	1,261,665	387,117	169,032	172,425
30	Feb-12	287,049,708	860,991	1,588,961	1,306,211	344,628	134,984	237,427
31	Mar-12	279,659,532	898,628	2,235,362	1,320,378	422,290	86,585	156,513
32	Apr-12	270,909,243	907,383	2,526,911	1,105,347	508,476	177,024	115,758
33	May-12	261,600,907	930,113	2,457,441	1,391,913	349,157	224,849	121,118
34	Jun-12	253,191,689	930,407	2,323,121	1,311,024	378,110	128,610	223,345
35	Jul-12	245,099,130	941,495	2,248,792	1,306,375	321,657	197,033	191,040
36	Aug-12	238,534,329	979,727	1,777,994	923,621	413,361	176,286	168,000
37	Sept-12	231,786,291	1,012,340	2,026,532	485,494	267,769	200,036	160,312
38	Oct-12	224,609,497	1,009,444	2,508,392	1,258,300	259,651	98,148	198,164
39	Nov-12	217,404,606	1,032,000	2,490,835	1,060,490	311,431	106,329	136,929

40	Dec-12	210,665,152	1,024,600	2,187,418	794,574	144,635	124,951	142,463
41	Jan-13	202,797,871	1,018,644	3,287,899	964,208	255,856	193,747	151,022
42	Feb-13	194,519,338	1,046,452	3,538,982	581,872	326,157	122,670	177,942
43	Mar-13	182,141,415	1,045,910	7,380,181	634,662	234,021	59,247	192,774
44	Apr-13	141,507,330	1,056,178	8,468,658	750,239	282,067	119,429	167,176
45	May-13	89,746,930	1,102,094	6,109,353	2,350,540	261,317	101,704	132,294

Final Payment Date: July 2013

(5)(8)(9)(10) See page B-1 for footnotes.

Globaldrive Auto Receivables 2009-D B.V.

Original Pool Characteristics

Closing Date.....	25 November 2009	Original Number of Scheduled Instalments	
Cut-Off Date.....	31 October 2009	Weighted Average ⁽³⁾	48.55 months
Number of Receivables.....	19,278	Highest.....	72.0 months
Initial Pool Balance.....	€234,235,365	Lowest.....	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	6.21%
New.....	90.08%	Seasoning	
Ex-demonstrator.....	5.96%	Weighted Average ⁽³⁾	1.81 months
Used.....	3.95%	Highest.....	70.0 months
Financed Vehicle Use ⁽²⁾		Lowest.....	1.0 months
Private.....	98.34%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	53.19%
Commercial.....	1.66%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.47%
TCM.....	89.32%	Highest.....	13.99%
Standard.....	10.68%	Lowest.....	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 12,150	Non-balloon loans ⁽¹⁾	9.44%
Highest.....	€ 54,048	Weighted Average ⁽³⁾ Balloon Payment.....	44.64%
Lowest.....	€ 171	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	99.78%
Average.....	€ 14,511	Other Brands.....	0.22%
Highest.....	€ 57,181		
Lowest.....	€ 525		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Nov-09	€231,570,345	€-	€224,583	€360,962	€4,395	€-	€-
2	Dec-09	228,930,518	-	187,018	444,546	176,129	4,395	-
3	Jan-10	226,212,914	-	274,029	396,494	137,596	117,955	4,395
4	Feb-10	223,501,640	4,678	205,027	318,394	148,869	66,741	62,932
5	Mar-10	220,672,275	13,166	384,951	714,911	338,044	54,527	89,869
6	Apr-10	217,697,805	56,209	462,051	640,432	278,088	176,816	38,110
7	May-10	214,666,273	68,371	529,685	601,931	192,747	128,086	116,851
8	Jun-10	211,751,865	89,439	397,747	573,460	261,719	55,018	106,110
9	Jul-10	208,722,178	105,400	481,201	473,309	284,265	80,903	71,911
10	Aug-10	205,689,327	109,072	526,982	741,189	169,913	117,272	53,526
11	Sep-10	202,787,703	115,727	372,522	637,020	228,382	89,377	108,533
12	Oct-10	199,811,460	163,763	426,478	349,470	222,392	96,510	78,738
13	Nov-10	196,749,805	191,122	546,833	862,949	188,309	93,764	79,188
14	Dec-10	193,615,252	214,798	622,300	732,432	223,539	98,856	104,088
15	Jan-11	190,570,086	205,156	556,456	528,566	344,420	88,779	71,173
16	Feb-11	187,588,885	229,179	436,662	476,675	353,022	60,394	77,203
17	Mar-11	184,455,292	244,041	641,633	592,146	310,135	105,876	41,276
18	Apr-11	181,256,186	262,198	677,325	777,821	394,805	65,739	89,652
19	May-11	178,107,418	282,159	627,825	731,458	345,606	100,687	132,834
20	Jun-11	174,875,477	277,917	727,715	620,048	313,649	132,747	109,416
21	Jul-11	171,527,837	295,638	792,572	259,519	202,153	111,167	179,477
22	Aug-11	168,145,232	314,150	915,299	715,546	236,757	92,998	210,636
23	Sep-11	164,946,326	336,860	662,554	755,230	197,660	89,471	120,404
24	Oct-11	161,720,184	344,765	717,959	708,144	343,333	58,634	129,680
25	Nov-11	158,380,488	358,903	860,106	646,101	196,850	100,517	87,989
26	Dec-11	155,075,456	374,439	796,635	595,817	315,353	50,173	66,160
27	Jan-12	151,793,357	386,601	836,516	602,745	189,128	198,082	23,361
28	Feb-12	148,518,021	395,233	757,524	553,403	309,574	74,432	96,935
29	Mar-12	144,983,812	390,420	1,016,798	540,908	325,935	132,459	90,185
30	Apr-12	141,555,148	418,888	964,581	503,706	289,552	149,757	82,206
31	May-12	138,055,310	432,571	1,071,801	514,502	244,244	99,879	113,491
32	Jun-12	134,526,618	444,850	1,022,553	509,214	218,768	69,176	102,585
33	Jul-12	130,472,281	449,909	1,301,323	602,594	207,518	53,207	98,356
34	Aug-12	126,283,837	461,146	1,158,612	638,616	160,167	85,885	87,912
35	Sep-12	122,469,053	478,952	966,668	436,366	218,151	76,959	92,617
36	Oct-12	118,461,911	495,369	1,235,420	755,497	169,068	109,173	59,995
37	Nov-12	115,110,653	506,573	1,021,311	518,064	233,223	88,121	94,171
38	Dec-12	112,007,883	515,857	838,244	398,651	131,267	48,306	114,675
39	Jan-13	108,760,105	521,893	946,644	470,923	226,556	80,012	104,486
40	Feb-13	105,502,936	523,856	1,044,142	354,829	121,207	123,715	108,489

41	Mar-13	101,937,355	552,643	1,288,004	402,068	145,653	43,302	135,505
42	Apr-13	97,243,076	584,306	2,323,730	363,866	219,013	89,983	145,324
43	May-13	92,397,701	589,899	2,468,598	419,546	172,691	94,286	157,237
44	Jun-13	86,628,278	597,517	3,311,471	261,211	93,796	63,885	123,053
45	Jul-13	70,117,240	619,661	6,393,581	347,099	207,253	82,848	84,449
46	Aug-13	41,656,411	642,854	4,456,125	834,577	161,791	94,240	78,512

Final Payment Date: October 2013

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2010-A B.V.

Original Pool Characteristics

Closing Date	29 June 2010	Original Number of Scheduled Instalments	
Cut-Off Date.....	31 May 2010	Weighted Average ⁽³⁾	48.46 months
Number of Receivables.....	41,517	Highest	72.0 months
Initial Pool Balance	€529,535,900	Lowest	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	4.75%
New	88.27%	Seasoning	
Ex-demonstrator.....	9.26%	Weighted Average ⁽³⁾	4.51 months
Used	2.47%	Highest	69.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private.....	98.21%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	55.15%
Commercial.....	1.79%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	1.57%
TCM	91.82%	Highest	13.99%
Standard.....	8.18%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 12,755	Non-balloon loans ⁽¹⁾	7.35%
Highest.....	€ 40,217	Weighted Average ⁽³⁾ Balloon Payment	43.49%
Lowest.....	€ 115	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	99.91%
Average.....	€ 15,608	Other Brands	0.09%
Highest.....	€ 46,731		
Lowest.....	€ 947		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Jun-10	€522,991,748	€-	€780,476	€733,440	€35,983	€-	€-
2	Jul-10	516,440,372	-	781,974	868,365	386,367	-	-
3	Aug-10	509,745,950	-	851,098	874,275	328,652	146,122	-
4	Sep-10	502,671,526	439	1,235,483	1,215,918	280,968	163,234	85,516
5	Oct-10	495,759,670	30,338	893,882	775,480	525,881	164,934	106,425
6	Nov-10	488,388,024	26,175	1,386,274	1,015,765	358,569	200,876	169,826
7	Dec-10	481,522,560	62,014	933,521	1,231,467	339,256	190,662	173,425
8	Jan-11	474,501,809	87,972	1,101,105	1,268,128	391,368	164,970	156,893
9	Feb-11	467,137,893	160,586	1,239,765	1,027,143	473,488	176,994	150,304
10	Mar-11	459,549,127	215,006	1,595,133	1,358,163	474,450	196,517	123,761
11	Apr-11	452,159,295	231,919	1,403,844	1,472,013	504,503	125,733	175,985
12	May-11	444,658,552	264,308	1,585,449	1,736,511	484,073	226,422	101,440
13	Jun-11	437,084,185	304,854	1,610,204	1,343,072	578,023	157,672	170,462
14	Jul-11	429,757,250	334,705	1,379,159	965,728	378,587	289,539	115,763
15	Aug-11	422,275,294	376,063	1,500,511	1,393,447	447,357	112,719	153,523
16	Sep-11	414,732,896	404,096	1,619,588	1,654,425	377,460	209,439	89,466
17	Oct-11	406,900,948	456,934	1,792,694	1,365,577	668,141	183,825	167,329
18	Nov-11	399,212,277	481,121	1,661,027	1,562,684	377,646	253,599	99,685
19	Dec-11	391,374,538	535,847	1,787,106	1,353,348	477,096	89,834	142,152
20	Jan-12	383,620,988	593,513	1,721,650	1,319,196	432,784	158,794	117,124
21	Feb-12	376,080,316	653,340	1,528,139	1,344,228	336,454	126,928	134,888
22	Mar-12	367,891,331	657,749	2,255,577	1,337,927	481,141	99,991	184,954
23	Apr-12	360,205,716	680,711	1,822,604	1,604,812	475,640	131,669	163,271
24	May-12	352,122,400	719,687	2,284,154	1,881,184	542,409	174,442	176,760
25	Jun-12	344,380,134	732,232	1,961,295	1,338,073	641,207	160,614	170,156
26	Jul-12	336,596,058	785,075	2,002,547	1,655,545	538,560	244,326	158,381
27	Aug-12	328,579,879	829,647	2,148,647	1,599,044	424,949	262,510	217,421
28	Sep-12	320,910,809	857,507	1,853,820	836,271	551,630	188,502	269,547
29	Oct-12	311,587,336	880,101	2,754,859	1,480,454	500,614	215,775	199,459
30	Nov-12	302,786,689	900,975	2,558,439	1,349,957	422,329	212,011	251,939
31	Dec-12	294,853,564	923,969	1,825,269	985,865	333,759	92,476	344,118
32	Jan-13	286,451,877	955,024	2,323,305	1,513,355	419,162	175,821	212,978
33	Feb-13	277,817,344	1,026,022	2,649,769	863,097	348,017	230,358	246,085
34	Mar-13	268,912,822	1,072,849	3,020,837	979,878	319,476	106,803	182,842
35	Apr-13	258,859,340	1,095,049	4,256,147	1,262,177	505,303	166,538	235,526
36	May-13	249,477,132	1,121,116	3,864,407	1,134,723	495,646	264,016	201,815
37	Jun-13	239,476,937	1,155,929	4,460,673	854,773	287,499	173,833	215,241

38	Jul-13	228,594,135	1,167,367	5,520,186	1,119,138	343,607	172,243	204,152
39	Aug-13	218,644,934	1,194,468	4,533,947	1,124,853	295,568	149,048	201,982
40	Sep-13	204,871,497	1,197,545	8,202,355	936,512	407,814	102,876	200,471
41	Oct-13	159,895,704	1,210,503	8,001,153	806,268	267,576	165,281	187,434
42	Nov-13	121,957,592	1,261,709	5,456,833	2,481,839	203,425	98,737	215,992
43	Dec-13	93,983,200	1,278,170	2,911,636	1,715,439	1,060,244	116,254	172,936

Final Payment Date: February 2014

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2011-A B.V.

Original Pool Characteristics

Closing Date	16 June 2011	Original Number of Scheduled Instalments	
Cut-Off Date.....	31 May 2011	Weighted Average ⁽³⁾	50.75 months
Number of Receivables.....	49,354	Highest	72.0 months
Initial Pool Balance	€535,532,025	Lowest	12.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	16.63%
New	80.11%	Seasoning	
Ex-demonstrator.....	15.91%	Weighted Average ⁽³⁾	9.95 months
Used	3.97%	Highest	70.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private.....	96.34%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.52%
Commercial.....	3.66%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	3.23%
TCM	77.10%	Highest	13.99%
Standard.....	22.90%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 10,851	Non-balloon loans ⁽¹⁾	20.93%
Highest.....	€ 52,526	Weighted Average ⁽³⁾ Balloon Payment	43.25%
Lowest.....	€ 88	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	97.02%
Average.....	€ 15,740	Other Brands	2.98%
Highest.....	€ 61,200		
Lowest.....	€ 1,499		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
					€-	€-	€-	€-
1	Jun-11	€524,966,117		€1,884,764	€1,033,827			
2	Jul-11	514,099,811	-	2,033,519	653,201	318,913	-	-
3	Aug-11	503,050,624	2,593	2,330,148	1,197,516	270,729	194,327	-
4	Sep-11	492,291,056	5,377	2,160,571	1,279,676	390,130	142,573	73,827
5	Oct-11	481,617,601	30,923	2,196,943	1,521,140	325,319	206,139	146,064
6	Nov-11	471,101,216	55,669	2,103,523	1,255,402	528,868	136,644	145,762
7	Dec-11	460,812,255	107,719	1,935,576	1,093,139	519,622	221,808	128,111
8	Jan-12	450,781,030	162,149	1,867,364	1,452,191	576,492	261,772	122,242
9	Feb-12	440,854,587	186,131	1,835,895	1,387,389	572,393	227,978	156,158
10	Mar-12	430,832,162	236,215	2,027,412	1,428,574	452,903	164,477	196,826
11	Apr-12	420,761,150	264,290	2,167,395	1,414,511	564,346	196,648	162,359
12	May-12	410,775,965	365,257	2,036,491	1,592,209	439,915	297,203	109,968
13	Jun-12	400,929,405	448,304	2,230,458	1,356,473	668,044	201,716	173,616
14	Jul-12	391,437,096	553,179	1,931,074	1,400,196	558,008	280,885	165,575
15	Aug-12	381,989,527	598,203	2,029,814	1,254,215	501,020	232,151	128,177
16	Sep-12	373,192,015	638,157	1,614,155	885,523	421,000	209,834	190,809
17	Oct-12	363,741,590	653,865	2,312,744	1,301,373	565,200	177,525	303,932
18	Nov-12	354,751,336	671,245	1,996,184	1,367,903	512,182	221,040	285,809
19	Dec-12	346,537,839	699,691	1,492,655	1,094,653	386,946	144,898	253,781
20	Jan-13	337,835,907	749,711	2,069,183	1,336,045	507,489	183,228	340,652
21	Feb-13	329,184,319	850,957	1,928,606	1,080,636	477,953	246,108	234,379
22	Mar-13	320,444,974	889,388	2,221,725	1,179,195	422,640	155,340	230,509
23	Apr-13	311,221,198	967,997	2,669,170	1,472,983	598,952	183,444	247,253
24	May-13	302,451,676	1,006,954	2,454,002	1,327,741	569,727	331,188	203,324
25	Jun-13	293,508,906	1,004,192	2,722,623	1,007,989	368,922	328,381	271,799
26	Jul-13	284,237,861	1,062,578	2,941,898	1,295,326	415,479	229,235	321,103
27	Aug-13	275,589,998	1,099,310	2,469,682	1,276,754	462,296	198,174	193,378
28	Sep-13	267,005,824	1,139,881	2,563,018	1,254,206	523,881	221,005	209,426
29	Oct-13	257,749,067	1,154,163	3,129,187	1,141,506	362,967	202,461	229,649
30	Nov-13	249,425,823	1,182,027	2,481,165	1,045,786	359,656	176,035	242,827
31	Dec-13	240,973,421	1,181,856	2,682,175	1,283,347	459,208	89,807	232,649
32	Jan-14	231,557,445	1,230,616	3,441,038	1,120,619	520,900	81,727	205,684
33	Feb-14	222,486,917	1,249,615	3,042,158	666,498	420,419	222,716	105,021
34	Mar-14	212,318,697	1,277,565	4,333,567	1,199,300	567,289	116,871	157,056
35	Apr-14	199,206,894	1,265,046	7,361,880	986,301	411,974	232,312	112,328
36	May-14	174,781,319	1,288,918	6,273,480	1,040,016	444,679	151,101	188,251
37	Jun-14	154,638,694	1,309,201	4,439,434	1,264,149	407,819	215,523	158,098
38	Jul-14	136,171,135	1,300,563	4,858,826	1,108,833	430,464	165,995	120,572
39	Aug-14	123,015,229	1,339,344	4,128,333	819,569	482,127	147,421	152,557
40	Sep-14	109,271,328	1,370,510	4,093,881	660,797	322,128	255,025	107,831

41	Oct-14	94,050,762	1,393,063	3,962,619	865,577	243,151	110,842	97,229
42	Nov-14	81,368,803	1,395,102	3,264,196	501,767	286,391	95,999	92,168
43	Dec-14	67,990,879	1,394,661	3,190,666	719,014	362,364	92,678	113,995

Final Payment Date: January 2015

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2012-A B.V.

Original Pool Characteristics

Closing Date	29 November 2012	Original Number of Scheduled Instalments	
Cut-Off Date	31 October 2012	Weighted Average ⁽³⁾	49.64 months
Number of Receivables	38,288	Highest	72.0 months
Initial Pool Balance	€561,999,127	Lowest	4.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	14.70%
New	69.00%	Seasoning	
Ex-demonstrator	24.11%	Weighted Average ⁽³⁾	7.43 months
Used	6.88%	Highest	21.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private	93.17%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.57%
Commercial	6.83%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	3.30%
TCM	73.37%	Highest	13.99%
Standard	26.63%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average	€ 14,678	Non-balloon loans ⁽¹⁾	23.50%
Highest	€ 53,568	Weighted Average ⁽³⁾ Balloon Payment	46.23%
Lowest	€ 402	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand	99.74%
Average	€ 17,079	Other Brands	0.26%
Highest	€ 59,273		
Lowest	€ 1,100		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Nov-12	€552,276,655	€-	€1,419,842	€509,569	€17,408	€-	€-
2	Dec-12	543,140,064	-	1,367,869	654,235	176,348	-	-
3	Jan-13	533,269,680	-	1,921,304	910,052	300,320	69,793	-
4	Feb-13	524,059,410	1,018	1,354,508	706,405	156,348	185,126	37,623
5	Mar-13	514,379,619	36,132	1,757,216	739,725	250,728	113,422	79,373
6	Apr-13	504,223,112	55,474	2,197,426	1,112,528	420,862	117,346	44,744
7	May-13	494,224,712	136,794	1,932,457	1,091,558	441,135	254,055	47,126
8	Jun-13	484,192,320	205,004	2,098,782	884,884	351,007	185,965	137,583
9	Jul-13	473,686,467	278,061	2,538,951	1,473,255	465,885	272,031	109,387
10	Aug-13	464,125,948	353,771	1,665,232	1,038,259	460,180	264,810	167,259
11	Sep-13	454,219,733	449,287	1,907,752	1,077,934	405,407	206,594	262,226
12	Oct-13	444,172,537	491,061	2,337,239	1,329,950	466,459	235,843	207,702
13	Nov-13	434,647,801	565,663	1,722,434	1,090,634	335,833	253,007	276,431
14	Dec-13	425,085,619	630,331	1,930,194	1,599,819	529,701	121,209	212,323
15	Jan-14	414,957,190	663,511	2,461,170	1,756,132	644,468	167,439	220,891
16	Feb-14	405,146,810	728,549	2,141,873	819,054	589,643	327,133	161,880
17	Mar-14	395,238,922	802,962	2,210,008	1,758,015	485,667	208,464	175,230
18	Apr-14	384,660,225	869,868	2,918,793	1,544,615	454,646	238,160	225,004
19	May-14	374,080,566	971,196	2,943,505	1,337,927	508,529	292,654	292,698
20	Jun-14	363,357,329	1,026,613	3,033,147	1,305,675	489,833	285,808	321,649
21	Jul-14	352,225,166	1,110,772	3,196,715	1,435,787	441,454	280,415	248,123
22	Aug-14	341,295,101	1,187,214	3,297,210	1,304,264	666,816	192,632	205,352
23	Sep-14	331,075,649	1,243,109	2,700,907	895,120	427,324	242,831	244,833
24	Oct-14	320,520,670	1,337,262	3,096,174	1,185,757	344,724	139,557	163,580
25	Nov-14	310,357,652	1,394,861	3,001,375	955,928	346,083	154,213	112,022
26	Dec-14	300,006,322	1,443,203	3,113,996	1,291,807	343,207	243,874	127,106
27	Jan-15	289,937,856	1,451,149	3,004,096	1,061,705	608,322	117,026	252,178
28	Feb-15	279,873,283	1,479,180	3,124,151	946,397	413,545	105,148	208,788
29	Mar-15	268,235,991	1,500,481	4,470,318	1,223,528	495,640	252,074	171,233
30	Apr-15	255,745,317	1,512,554	5,662,219	1,147,853	448,749	203,027	260,348
31	May-15	242,457,323	1,550,712	6,307,174	677,110	457,112	205,108	261,717
32	Jun-15	223,593,465	1,584,901	5,959,169	992,598	361,464	194,986	244,233
33	Jul-15	204,539,705	1,645,299	5,775,131	1,166,910	371,932	152,704	150,256
34	Aug-15	189,717,686	1,684,601	4,181,384	914,641	424,490	113,169	165,703
35	Sep-15	174,573,456	1,706,465	4,138,977	817,220	451,794	177,063	169,884
36	Oct-15	159,701,239	1,722,700	4,034,557	1,028,021	571,288	144,878	118,251
37	Nov-15	145,301,897	1,734,814	4,211,580	854,494	355,864	216,691	137,180
38	Dec-15	131,781,779	1,736,292	3,497,262	637,068	430,043	180,896	231,496
39	Jan-16	120,385,308	1,726,693	3,198,762	848,990	246,060	198,601	261,057
40	Feb-16	107,494,283	1,709,858	4,532,583	555,155	253,919	140,919	295,105
41	Mar-16	91,222,662	1,736,762	5,258,623	555,938	235,772	94,560	240,808
42	Apr-16	72,873,887	1,746,959	4,706,475	716,715	202,434	121,101	190,033

Final Payment Date: May 2016

(5)(8)(9)(10) See page B-1 for footnotes.

Globaldrive Auto Receivables 2013-A B.V.

Original Pool Characteristics

Closing Date	28 November 2013	Original Number of Scheduled Instalments	
Cut-Off Date	31 October 2013	Weighted Average ⁽³⁾	51.55 months
Number of Receivables	39,574	Highest	72.0 months
Initial Pool Balance	€543,999,645	Lowest	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	26.35%
New	67.13%	Seasoning	
Ex-demonstrator	15.81%	Weighted Average ⁽³⁾	6.18 months
Used	17.06%	Highest	29.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private	91.21%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	52.83%
Commercial	8.79%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.79%
TCM	56.42%	Highest	13.99%
Standard	43.58%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average	€ 13,746	Non-balloon loans ⁽¹⁾	33.91%
Highest	€ 47,906	Weighted Average ⁽³⁾ Balloon Payment	44.60%
Lowest	€ 152	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand	99.56%
Average	€ 15,703	Other Brands	0.44%
Highest	€ 53,365		
Lowest	€ 715		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
					31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Nov-13	€534,706,967	€-	€1,178,734	€721,871	€27,031	€-	€-
2	Dec-13	525,437,511	-49	1,204,376	999,593	237,128	-	-
3	Jan-14	515,593,753	1,534	1,717,926	1,070,767	342,553	113,528	17,122
4	Feb-14	505,873,321	7,123	1,565,822	846,196	323,095	96,154	71,816
5	Mar-14	495,940,150	25,760	1,749,321	1,420,692	397,490	73,303	95,613
6	Apr-14	485,799,932	72,241	1,919,605	1,513,564	554,692	230,294	54,957
7	May-14	475,537,770	95,914	2,158,310	1,219,833	594,836	231,227	126,720
8	Jun-14	465,337,383	115,407	2,212,117	1,339,986	614,801	228,798	181,205
9	Jul-14	454,532,230	236,486	2,620,304	1,358,464	444,746	285,466	225,224
10	Aug-14	444,524,405	308,775	1,980,517	1,325,294	386,035	261,545	270,781
11	Sep-14	434,438,404	368,965	1,967,435	1,365,712	493,584	192,118	271,498
12	Oct-14	424,199,339	446,543	2,229,179	1,287,353	352,992	186,966	204,572
13	Nov-14	414,200,665	543,548	1,939,983	1,081,422	325,402	218,301	222,384
14	Dec-14	404,212,603	592,976	2,132,137	1,486,975	374,125	219,937	180,445
15	Jan-15	393,764,543	646,840	2,473,665	1,285,106	548,938	218,402	240,584
16	Feb-15	383,867,403	696,544	2,174,465	1,027,256	386,364	154,207	283,144
17	Mar-15	373,654,389	730,638	2,594,362	1,461,529	440,108	206,389	324,559
18	Apr-15	362,892,637	801,268	3,099,878	1,385,450	533,081	184,383	317,060
19	May-15	352,863,430	846,159	2,356,455	1,093,930	429,518	302,035	232,182
20	Jun-15	342,595,599	894,253	2,744,574	1,193,514	449,274	222,030	299,662
21	Jul-15	332,169,362	914,003	3,081,034	1,232,899	401,294	172,723	291,642
22	Aug-15	322,236,983	957,113	2,465,626	1,156,229	382,819	200,417	275,705
23	Sep-15	312,694,896	1,033,847	2,171,482	1,227,203	446,270	147,677	251,572
24	Oct-15	302,408,257	1,059,568	2,717,088	1,062,415	297,412	255,041	210,489
25	Nov-15	292,005,260	1,121,601	2,802,037	1,111,317	221,869	158,066	280,471
26	Dec-15	281,721,027	1,153,888	2,759,365	842,950	301,857	98,850	259,552
27	Jan-16	271,906,723	1,183,051	2,523,971	933,609	259,732	148,085	145,637
28	Feb-16	261,250,525	1,229,405	3,055,439	822,896	344,618	101,369	158,198
29	Mar-16	250,302,419	1,266,074	3,355,506	1,264,366	312,277	145,049	158,049
30	Apr-16	239,093,686	1,282,796	3,274,415	1,019,582	547,873	75,530	144,302
31	May-16	227,915,310	1,283,985	3,623,500	890,140	709,507	108,122	184,535
32	June-16	216,253,232	1,293,924	3,581,379	1,229,969	267,989	105,954	158,522
33	Jul-16	205,097,233	1,298,655	3,605,723	311,801	292,654	146,438	185,179
34	Aug-16	194,169,659	1,302,889	4,002,324	748,192	217,195	129,026	175,218
35	Sep-16	184,167,594	1,329,393	3,454,027	808,411	254,483	89,493	171,846
36	Oct-16	171,904,429	1,335,213	3,549,402	627,627	339,841	101,560	161,238
37	Nov-16	159,519,345	1,322,922	3,856,853	666,685	179,006	178,404	185,815
38	Dec-16	147,269,210	1,324,851	3,896,266	639,023	254,715	38,209	240,971
39	Jan-17	136,088,634	1,333,390	3,447,232	578,891	202,250	113,487	160,698
40	Feb-17	123,508,536	1,349,012	3,861,892	365,694	145,330	89,236	166,151
41	Mar-17	107,169,301	1,360,830	5,630,186	687,388	165,234	59,916	125,964

42	Apr-17	91,645,097	1,388,583	4,452,359	517,797	195,484	19,168	123,024
43	May-17	75,690,440	1,404,366	4,077,163	909,856	222,450	77,393	113,457

Final Payment Date: June 2017

⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2014-A B.V.

Original Pool Characteristics

Closing Date	28 May 2014	Original Number of Scheduled Instalments	
Cut-Off Date.....	30 April 2014	Weighted Average ⁽³⁾	50.48 months
Number of Receivables.....	40,213	Highest.....	72.0 months
Initial Pool Balance	€543,499,222	Lowest	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	23.41%
New	71.36%	Seasoning	
Ex-demonstrator.....	14.94%	Weighted Average ⁽³⁾	8.19 months
Used	13.70%	Highest.....	35.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private.....	91.05%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.05%
Commercial.....	8.95%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.76%
TCM	60.45%	Highest.....	11.99%
Standard.....	39.55%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 13,516	Non-balloon loans ⁽¹⁾	29.85%
Highest.....	€ 43,579	Weighted Average ⁽³⁾ Balloon Payment	45.64%
Lowest.....	€ 137	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	99.66%
Average.....	€ 15,997	Other Brands.....	0.34%
Highest.....	€ 48,885		
Lowest.....	€ 1,014		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Liquidation Proceeds ⁽⁶⁾	Recoveries ⁽⁷⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
							31-60 Days	61-90 Days	91-120 Days	120+ Days
1	May-14	€533,276,285	-	-	€-	€1,871,938	€1,423,651	€54,637	€-	€-
2	Jun-14	523,138,658	-	-	-	1,829,203	936,440	340,995	57,438	-
3	Jul-14	512,252,503	20,177	-	20,884	2,402,760	1,107,679	426,565	221,901	37,518
4	Aug-14	502,228,672	3,992	-	22,244	1,713,767	1,162,899	400,149	235,814	168,355
5	Sep-14	491,714,550	17,986	-	41,342	2,182,236	1,389,788	514,770	209,799	134,870
6	Oct-14	480,680,889	162,515	-	140,610	2,417,104	1,583,871	501,659	235,532	155,700
7	Nov-14	470,324,932	25,613	7,590	160,647	2,005,810	1,210,955	278,224	190,589	217,762
8	Dec-14	459,718,339	55,830	100	199,353	2,241,579	1,309,236	456,395	267,244	229,599
9	Jan-15	448,869,496	82,830	-	278,471	2,439,744	1,423,813	444,559	204,091	275,870
10	Feb-15	438,438,403	96,623	18,432	305,018	2,114,546	1,065,836	466,818	106,846	229,126
11	Mar-15	427,454,966	130,665	247	373,757	2,806,034	1,722,549	523,734	199,252	205,802
12	Apr-15	416,428,390	171,631	5,317	435,394	2,830,474	1,101,111	621,089	275,495	261,577
13	May-15	405,570,325	43,541	8,837	477,843	2,625,395	1,059,836	414,084	396,000	265,575
14	Jun-15	394,977,256	80,468	2,128	544,476	2,527,017	1,160,881	463,144	147,255	317,293
15	Jul-15	383,909,437	67,529	2,625	593,233	3,177,664	1,463,920	547,168	234,925	286,171
16	Aug-15	373,344,857	87,801	7,647	641,164	2,677,129	1,065,778	553,723	199,480	302,523
17	Sep-15	362,925,711	81,369	1,661	693,663	2,603,196	1,238,734	431,553	228,492	282,025
18	Oct-15	351,880,443	126,221	14,567	746,161	2,700,679	1,337,893	509,912	148,533	192,735
19	Nov-15	340,701,878	77,604	28,014	774,184	3,014,745	1,227,079	375,110	189,059	218,476
20	Dec-15	329,501,468	95,333	7,544	813,192	3,077,149	1,150,928	484,883	134,677	242,361
21	Jan-16	319,201,512	91,909	15,664	877,181	2,500,484	1,192,795	475,149	263,357	180,977
22	Feb-16	308,167,451	38,480	31,622	863,231	3,170,433	789,225	400,791	173,918	231,897
23	Mar-16	296,369,693	147,998	9,561	919,437	3,472,622	1,231,443	342,442	161,992	221,343
24	Apr-16	284,245,535	103,545	2,388	966,252	3,642,355	1,088,878	409,361	110,832	199,261
25	May-16	272,836,521	103,779	5,441	1,002,422	3,136,492	1,201,660	537,313	164,437	165,057
26	June-16	260,840,338	49,162	13,228	1,038,979	3,918,585	1,040,283	393,672	119,339	195,314
27	Jul-16	249,452,599	95,208	11,645	1,074,603	3,777,614	535,523	392,702	102,641	200,168
28	Aug-16	238,797,853	50,283	19,982	1,085,376	3,808,225	973,766	433,692	158,973	230,626
29	Sep-16	227,703,069	40,533	11,544	1,082,254	4,260,071	885,783	284,627	152,162	224,519
30	Oct-16	213,374,737	83,429	4,787	1,093,035	3,890,275	810,311	364,163	94,114	234,467
31	Nov-16	198,527,722	87,579	16,443	1,088,561	3,807,064	1,163,632	182,811	112,222	187,883
32	Dec-16	184,239,999	19,971	5,719	1,110,086	3,995,220	1,161,422	367,687	76,076	172,448
33	Jan-17	171,862,916	94,839	17,218	1,147,974	3,656,560	788,425	415,941	233,908	145,773
34	Feb-17	159,139,827	59,305	10,817	1,188,461	3,462,478	471,742	274,236	151,788	208,054
35	Mar-17	143,693,558	47,597	13,396	1,217,311	4,089,875	746,953	338,697	131,072	211,573
36	Apr-17	131,751,606	44,269	14,613	1,238,340	3,090,337	640,754	223,843	58,190	167,534
37	May-17	120,185,286	51,090	15,282	1,279,387	2,907,620	770,262	297,538	191,112	119,893
38	Jun-17	110,768,979	93,869	27,822	1,297,072	2,773,407	570,081	226,845	158,276	163,297
39	Jul-17	102,320,400	66,853	20,508	1,272,206	2,457,864	474,826	182,980	92,176	197,340
40	Aug-17	94,828,458	34,654	10,581	1,293,132	2,163,146	461,846	230,123	55,134	212,998
41	Sep-17	87,465,771	21,437	17,144	1,288,575	2,773,516	402,288	195,016	78,528	185,994
42	Oct-17	75,024,568	29,533	7,717	1,301,145	3,131,905	451,432	112,126	64,396	183,042
Final Payment Date: November 2017										

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2014-B B.V.

Original Pool Characteristics

Closing Date	29 October 2014	Original Number of Scheduled Instalments	
Cut-Off Date	30 September 2014	Weighted Average ⁽³⁾	49.12 months
Number of Receivables	35,339	Highest	72.0 months
Initial Pool Balance	€516,313,540	Lowest	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	19.77%
New	75.36%	Seasoning	
Ex-demonstrator	15.68%	Weighted Average ⁽³⁾	4.68 months
Used	8.96%	Highest	40.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private	91.18%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.97%
Commercial	8.82%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.66%
TCM	67.90%	Highest	10.99%
Standard	32.10%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average	€ 14,610	Non-balloon loans ⁽¹⁾	22.84%
Highest	€ 44,907	Weighted Average ⁽³⁾ Balloon Payment	47.41%
Lowest	€ 175	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand	99.70%
Average	€ 16,202	Other Brands	0.30%
Highest	€ 49,741		
Lowest	€ 1,000		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month	Liquidation	Recoveries ⁽⁷⁾	Cumulative	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
		Pool Balance ⁽⁵⁾	Proceeds ⁽⁶⁾		Net Losses ⁽⁸⁾		31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Oct-14	€508,141,412	-	-	€ -	€1,203,006	€803,606	€31,678	€ -	€ -
2	Nov-14	499,764,149	-	-	-	1,306,221	650,552	209,611	25,293	6,642
3	Dec-14	491,699,569	22,560	-	16,939	1,005,824	1,025,487	214,971	188,858	13,059
4	Jan-15	482,839,352	31,011	20	31,170	1,747,452	1,071,234	425,709	125,183	74,529
5	Feb-15	474,043,670	51,188	175	63,254	1,636,117	831,601	329,944	88,632	62,844
6	Mar-15	464,977,972	60,664	-	86,914	1,852,758	1,306,171	377,071	196,807	153,845
7	Apr-15	455,225,259	85,811	-	175,622	2,492,704	1,169,536	533,044	127,995	163,380
8	May-15	445,919,322	91,417	21,991	214,521	2,052,366	684,071	512,837	399,894	148,809
9	Jun-15	436,609,222	109,276	11,386	248,484	2,061,979	1,252,084	335,247	201,761	334,615
10	Jul-15	426,811,741	48,875	937	309,217	2,743,203	1,512,201	425,765	140,746	319,498
11	Aug-15	417,698,697	16,620	-2,173	336,762	2,227,350	1,128,578	706,373	185,528	333,040
12	Sep-15	408,839,507	104,104	2,412	396,814	1,762,481	1,387,075	430,365	291,962	302,780
13	Oct-15	399,277,323	103,162	1,147	454,338	2,487,972	1,261,223	719,557	181,261	315,035
14	Nov-15	389,986,132	134,572	3,471	556,045	2,103,510	1,094,129	321,130	378,776	318,094
15	Dec-15	380,580,129	87,695	33,194	552,817	2,324,294	996,912	453,019	95,713	433,508
16	Jan-16	371,611,522	77,402	2,597	602,212	2,116,780	1,276,959	282,081	215,283	238,809
17	Feb-16	362,287,706	125,906	4,778	665,554	2,244,692	1,178,013	451,913	235,112	316,676
18	Mar-16	352,828,810	58,913	3,717	713,298	2,487,561	1,137,053	441,751	191,546	356,022
19	Apr-16	343,380,809	67,889	2,684	751,679	2,551,641	1,154,489	366,142	160,526	332,524
20	May-16	334,189,912	71,289	2,342	782,983	2,341,509	1,028,587	378,546	195,675	316,754
21	June-16	324,382,979	126,110	3,381	818,540	2,930,283	1,029,768	286,791	115,885	306,988
22	Jul-16	314,680,639	50,739	-3,350	861,700	2,983,984	687,432	442,274	151,953	270,422
23	Aug-16	305,135,189	48,454	3,435	885,645	3,039,861	1,135,991	355,935	196,184	294,785
24	Sep-16	295,575,632	35,350	5,211	905,895	3,252,412	1,019,576	321,820	189,947	308,201
25	Oct-16	285,880,634	90,803	657	946,541	2,759,378	1,143,235	294,885	170,987	296,798
26	Nov-16	276,115,797	27,683	4,886	967,856	2,723,609	1,003,059	367,848	121,939	338,285
27	Dec-16	266,480,653	48,737	2,837	1,001,581	2,868,878	1,042,270	325,679	154,971	364,306
28	Jan-17	256,524,117	42,685	31,210	1,015,368	3,425,130	841,127	507,821	143,252	338,166
29	Feb-17	246,761,501	74,752	2,110	1,053,889	3,071,128	685,831	203,250	320,659	345,669
30	Mar-17	234,911,697	100,423	11,226	1,105,151	4,734,573	811,170	238,571	83,425	302,152
31	Apr-17	221,128,690	87,016	15,285	1,141,248	4,401,633	850,670	162,886	83,424	309,501
32	May-17	206,278,789	50,798	16,280	1,170,598	3,845,824	1,162,739	290,806	107,190	297,892
33	Jun-17	192,470,195	87,834	1,117	1,209,596	3,776,833	1,005,704	394,768	190,046	257,230
34	Jul-17	177,902,722	81,151	10,380	1,221,439	3,643,614	1,157,577	351,709	214,415	292,881
35	Aug-17	164,641,263	150,239	15,274	1,269,094	2,803,886	1,124,781	407,820	236,654	302,131
36	Sep-17	156,328,202	45,863	11,324	1,275,632	2,533,490	1,043,886	411,104	204,466	347,363
37	Oct-17	147,431,517	124,297	28,725	1,288,908	3,150,939	653,444	338,533	196,946	397,194
38	Nov-17	139,227,700	16,411	19,441	1,285,944	2,685,443	698,827	221,657	107,892	314,544
39	Dec-17	131,667,307	39,966	12,007	1,299,293	2,258,722	540,312	255,502	86,424	250,283
40	Jan-18	124,307,723	24,255	12,237	1,303,282	2,580,594	849,306	222,898	60,633	238,554
41	Feb-18	116,585,769	39,945	13,264	1,320,473	3,118,454	424,830	321,971	106,489	236,993
42	Mar-18	106,621,997	45,306	18,535	1,318,904	4,946,404	473,390	147,296	162,439	242,052
43	Apr-18	89,841,699	33,716	23,198	1,305,066	5,128,458	558,806	273,320	66,088	311,279
44	May-18	71,769,980	69,051	12,447	1,321,791	4,224,891	998,299	189,695	93,752	315,811
45	Jun-18	54,708,483	63,577	9,516	1,374,320	3,904,586	998,613	315,698	89,986	238,138

Final Payment Date: July 2018

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2015-A B.V.

Original Pool Characteristics

Closing Date	28 May 2015	Original Number of Scheduled Instalments	
Cut-Off Date.....	30 April 2015	Weighted Average ⁽³⁾	48.42 months
Number of Receivables.....	35,254	Highest.....	72.0 months
Initial Pool Balance	€543,518,190	Lowest	6.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	19.78%
New	78.07%	Seasoning	
Ex-demonstrator.....	14.22%	Weighted Average ⁽³⁾	4.51 months
Used	7.71%	Highest.....	38.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private.....	89.45%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.50%
Commercial.....	10.55%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	2.11%
TCM	67.31%	Highest.....	9.99%
Standard.....	32.69%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 15,417	Non-balloon loans ⁽¹⁾	23.15%
Highest.....	€ 45,672	Weighted Average ⁽³⁾ Balloon Payment	47.58%
Lowest.....	€ 103	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	99.78%
Average.....	€ 17,069	Other Brands.....	0.22%
Highest.....	€ 49,120		
Lowest.....	€ 1,300		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month	Liquidation	Recoveries ⁽⁷⁾	Cumulative			Delinquencies ⁽¹⁾⁽⁹⁾			
		Pool Balance ⁽⁵⁾	Proceeds ⁽⁶⁾		Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	31-60 Days	61-90 Days	91-120 Days	120+ Days	
1	May-15	€534,810,369	-	-	€ -	€1,129,369	€667,864	€53,568	€28,021	€ -	
2	Jun-15	525,849,629	-	-	-	1,330,385	907,689	524,494	16,678	-	
3	Jul-15	516,402,617	11,639	-	8,322	1,826,047	1,095,179	281,932	254,762	-	
4	Aug-15	507,316,112	13,908	-	16,812	1,551,948	1,069,307	311,123	161,514	167,694	
5	Sep-15	498,137,761	56,847	-	53,034	1,436,907	1,122,937	419,527	141,446	238,406	
6	Oct-15	488,569,411	28,126	-492	89,695	1,902,084	965,238	541,942	181,707	287,044	
7	Nov-15	479,170,375	43,088	451	134,625	1,709,214	1,152,297	371,787	282,078	229,742	
8	Dec-15	469,477,082	96,099	-	203,178	2,065,831	1,083,826	415,956	134,969	394,945	
9	Jan-16	459,894,661	63,650	3,050	220,185	2,006,289	1,080,359	500,512	222,712	296,126	
10	Feb-16	449,970,313	103,457	250	291,549	2,294,272	1,407,198	288,082	227,934	385,381	
11	Mar-16	439,902,880	200,460	695	431,978	2,230,381	1,359,651	581,220	131,905	256,854	
12	Apr-16	429,917,096	96,336	-145	515,086	2,345,550	1,270,498	495,637	214,258	247,993	
13	May-16	419,832,366	83,430	6,267	606,425	2,486,851	1,335,758	548,417	98,811	190,601	
14	June-16	409,737,450	98,016	35,786	611,771	2,602,281	1,441,135	365,193	317,182	180,044	
15	Jul-16	399,382,656	99,396	1,666	693,000	2,866,611	878,780	428,505	256,305	265,628	
16	Aug-16	389,389,187	48,439	39,179	710,824	2,688,700	1,255,159	306,781	276,981	272,752	
17	Sep-16	379,455,384	73,654	21,251	743,834	2,589,276	1,264,900	232,904	143,775	307,399	
18	Oct-16	369,052,042	85,777	8,683	816,478	2,724,515	1,445,453	524,074	59,632	199,806	
19	Nov-16	358,683,450	36,632	2,973	839,859	2,459,166	1,378,849	432,846	190,539	215,204	
20	Dec-16	347,422,122	58,088	9,018	869,035	3,127,774	1,208,853	595,596	154,740	279,216	
21	Jan-17	336,755,123	34,268	4,010	890,859	2,743,375	1,268,502	492,569	309,914	252,382	
22	Feb-17	325,062,311	35,113	13,412	929,512	3,464,989	757,751	496,582	209,725	347,239	
23	Mar-17	312,737,307	159,671	23,958	960,852	3,325,570	1,206,704	464,669	128,165	274,747	
24	Apr-17	302,694,051	113,036	25,895	990,834	2,873,692	903,442	320,463	162,569	211,224	
25	May-17	292,056,241	89,559	12,222	1,016,497	3,662,992	1,214,949	389,506	103,473	346,099	
26	Jun-17	282,153,247	84,084	12,211	1,065,030	3,051,458	1,153,662	523,095	124,608	264,224	
27	Jul-17	272,184,986	84,863	17,439	1,142,187	3,461,380	946,564	570,909	286,781	278,405	
28	Aug-17	261,757,770	77,133	20,964	1,141,959	3,806,151	1,026,751	391,763	213,876	380,591	
29	Sep-17	248,080,287	67,829	5,833	1,186,058	3,521,608	956,977	363,379	206,354	362,429	
30	Oct-17	232,868,773	141,278	5,096	1,235,838	3,578,888	1,366,548	416,704	216,773	400,754	
31	Nov-17	216,420,632	61,733	26,129	1,240,628	4,075,909	986,382	444,295	165,295	366,191	
32	Dec-17	202,519,011	113,993	9,784	1,278,294	3,089,467	707,679	355,158	187,114	307,060	
33	Jan-18	190,018,845	70,251	25,841	1,299,488	3,226,330	1,010,623	435,221	152,037	241,647	
34	Feb-18	178,436,095	51,872	5,634	1,351,215	2,960,050	570,892	376,795	141,353	229,538	
35	Mar-18	166,405,739	127,409	10,857	1,410,395	2,653,384	816,970	176,054	166,387	193,798	
36	Apr-18	157,231,516	73,458	12,158	1,457,989	3,167,164	878,526	346,657	134,995	215,833	
37	May-18	149,171,030	82,182	3,757	1,506,124	3,179,580	643,652	253,739	150,363	234,549	
38	Jun-18	141,735,151	32,364	26,731	1,514,052	2,991,258	539,115	226,352	128,042	256,754	
39	Jul-18	133,862,242	19,193	9,805	1,521,977	3,572,085	575,762	178,885	56,002	256,146	
40	Aug-18	124,834,514	62,828	9,328	1,543,274	4,753,204	614,773	170,985	65,709	159,942	
41	Sep-18	112,504,152	41,493	9,916	1,548,467	3,327,992	355,690	222,455	56,430	182,815	
42	Oct-18	97,040,166	91,889	5,779	1,573,366	3,766,559	1,009,595	169,753	89,729	140,838	
43	Nov-18	81,986,273	73,115	16,930	1,579,568	4,289,244	964,175	356,179	46,145	147,432	
44	Dec-18	69,147,332	28,968	18,602	1,565,019	2,352,576	706,221	204,501	155,470	138,652	

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2016-A B.V.

Original Pool Characteristics

Closing Date	21 January 2016
Cut-Off Date	31 December 2015
Number of Receivables	43,109
Initial Pool Balance	€ 685,007,025
Financed Vehicle Type ⁽¹⁾	
New	81.08%
Ex-demonstrator	13.15%
Used	5.76%
Financed Vehicle Use ⁽²⁾	
Private	89.00%
Commercial	11.00%
Loan Type ⁽¹⁾	
TCM	74.99%
Standard	25.01%
Net Present Value	
Average	€ 15,890
Highest	€ 49,238
Lowest	€ 613
Original Principal Balance	
Average	€ 17,640
Highest	€ 56,015
Lowest	€ 1,000

Original Number of Scheduled Instalments	
Weighted Average ⁽³⁾	46.83 months
Highest	72.0 months
Lowest	6.0 months
Original Term greater than or equal to 60 months ⁽¹⁾	11.46%
Seasoning	
Weighted Average ⁽³⁾	4.86 months
Highest	45.0 months
Lowest	1.0 months
Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.56%
Borrower Rate	
Weighted Average ⁽³⁾	1.91%
Highest	9.99%
Lowest	0.00%
Balloon Loans ⁽¹⁾	
Non-balloon loans ⁽¹⁾	17.32%
Weighted Average ⁽³⁾ Balloon Payment	49.16%
Financed Vehicle Brand ⁽¹⁾	
Ford Brand	99.82%
Other Brands	0.18%

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month	Liquidation	Recoveries ⁽⁷⁾	Cumulative	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
		Pool Balance ⁽⁵⁾	Proceeds ⁽⁶⁾		Net Losses ⁽⁸⁾		31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Jan-16	674,454,151	-	-	-	1,363,776	819,985	17,953	25,787	-
2	Feb-16	663,518,140	-	-	-	1,731,464	970,296	295,001	-	-
3	Mar-16	651,834,222	74,266	-	23,233	2,402,962	1,051,991	373,985	147,111	-
4	Apr-16	640,313,387	-	-	23,233	2,414,920	1,204,309	304,239	70,234	125,098
5	May-16	628,530,365	31,038	-	37,306	2,750,123	1,125,849	578,444	134,277	158,345
6	June-16	616,364,856	22,496	-	47,119	2,982,393	1,405,575	262,439	406,962	153,490
7	Jul-16	604,793,025	13,505	-	88,302	2,340,133	1,080,411	358,113	133,527	309,033
8	Aug-16	592,826,301	77,194	1,190	171,721	2,733,674	1,385,367	486,890	234,342	224,287
9	Sep-16	581,024,584	52,228	5,166	199,295	2,630,024	1,402,456	371,982	292,478	326,800
10	Oct-16	569,481,865	45,080	650	284,578	2,458,686	1,610,884	475,665	279,350	245,004
11	Nov-16	557,459,885	95,413	250	360,189	2,883,666	1,316,883	375,934	225,505	274,023
12	Dec-16	545,770,218	85,824	-347	426,984	2,511,328	1,378,521	401,735	152,241	215,774
13	Jan-17	533,834,389	58,568	14,752	460,804	2,943,266	1,377,147	477,951	144,327	248,808
14	Feb-17	521,831,385	181,525	420	556,693	2,812,678	961,006	657,896	196,527	164,241
15	Mar-17	508,053,832	111,617	667	614,147	4,683,406	1,484,861	607,832	248,398	174,694
16	Apr-17	492,773,737	63,989	651	645,419	4,238,499	1,237,611	504,176	224,948	235,081
17	May-17	477,556,903	136,330	807	741,371	3,503,994	1,658,862	480,215	216,124	218,553
18	Jun-17	463,541,927	109,048	1,029	847,028	3,133,551	1,626,463	687,887	204,419	211,454
19	Jul-17	448,859,337	192,052	8,784	930,885	3,679,105	1,609,480	618,563	377,640	243,938
20	Aug-17	435,445,799	132,445	20,277	938,147	3,452,443	1,435,830	525,570	391,361	315,464
21	Sep-17	422,406,532	156,707	1,384	1,029,053	3,269,339	1,508,011	501,767	257,405	366,819
22	Oct-17	408,881,565	117,929	10,856	1,100,224	3,128,420	1,598,769	586,068	204,781	321,966
23	Nov-17	395,545,527	105,196	12,940	1,155,726	3,335,807	1,780,301	424,449	259,799	303,286
24	Dec-17	383,872,738	96,349	2,939	1,209,481	3,131,608	928,830	897,797	130,573	311,603
25	Jan-18	372,409,623	110,464	23,559	1,232,856	3,501,391	1,667,249	657,257	231,961	359,157
26	Feb-18	361,299,366	93,357	5,329	1,256,315	3,251,524	840,970	843,146	289,155	403,682
27	Mar-18	349,127,786	75,213	15,983	1,333,168	4,310,985	955,271	640,537	643,683	262,140
28	Apr-18	332,739,613	18,481	3,043	1,368,639	5,208,471	1,372,202	352,753	258,267	821,178
29	May-18	316,564,594	57,988	24,364	1,377,995	4,845,763	1,468,110	577,067	142,906	860,685
30	Jun-18	299,752,753	100,937	20,085	1,447,281	5,223,510	1,370,725	558,698	297,067	799,435
31	Jul-18	283,279,843	77,400	12,185	1,536,318	4,325,057	1,372,564	620,274	283,704	742,447
32	Aug-18	268,084,595	170,727	18,185	1,798,227	4,272,721	1,184,109	548,995	260,904	348,732
33	Sep-18	254,091,094	140,350	22,107	1,883,798	3,794,770	716,042	353,841	260,852	383,232
34	Oct-18	237,802,140	121,188	27,149	1,909,716	4,202,194	1,348,707	347,335	182,111	377,636
35	Nov-18	221,922,087	185,303	42,972	1,967,375	3,823,359	1,090,066	420,159	127,259	316,458
36	Dec-18	212,234,026	78,270	12,000	2,019,932	2,744,016	950,469	363,501	133,570	217,556
37	Jan-19	202,213,857	102,332	18,758	2,061,742	3,643,292	1,015,989	373,376	211,205	255,750
38	Feb-19	191,848,321	30,570	22,199	2,128,275	4,420,804	503,373	334,421	139,521	289,888
39	Mar-19	179,043,097	42,122	17,438	2,154,525	6,921,356	529,655	204,899	128,291	179,813
40	Apr-19	155,842,308	84,304	50,268	2,144,941	6,611,617	806,709	157,921	84,846	258,483
41	May-19	131,902,255	62,591	52,218	2,109,957	6,201,684	1,760,764	172,554	71,527	218,234
42	Jun-19	110,395,716	67,071	36,620	2,103,189	4,851,712	1,283,867	453,203	57,157	187,090
43	July-19	85,779,556	119,295	27,227	2,183,618	4,448,779	1,337,573	543,471	161,192	84,142

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2016-B B.V.

Original Pool Characteristics

Closing Date	22 September 2016	Original Number of Scheduled Instalments	
Cut-Off Date.....	31 August 2016	Weighted Average ⁽³⁾	46.99 months
Number of Receivables.....	39,004	Highest.....	72.0 months
Initial Pool Balance	€ 652,174,043	Lowest	9.0 months
Financed Vehicle Type ⁽¹⁾		Original Term greater than or equal to 60 months ⁽¹⁾	12.79%
New	81.85%	Seasoning	
Ex-demonstrator.....	12.53%	Weighted Average ⁽³⁾	4.88 months
Used	5.61%	Highest.....	55.0 months
Financed Vehicle Use ⁽²⁾		Lowest	1.0 months
Private.....	87.79%	Geographic Concentration of top 3 States ⁽¹⁾⁽⁴⁾	54.36%
Commercial.....	12.21%	Borrower Rate	
Loan Type ⁽¹⁾		Weighted Average ⁽³⁾	1.96%
TCM	74.69%	Highest.....	9.99%
Standard.....	25.31%	Lowest	0.00%
Net Present Value		Balloon Loans ⁽¹⁾	
Average.....	€ 16,721	Non-balloon loans ⁽¹⁾	17.94%
Highest.....	€ 51,680	Weighted Average ⁽³⁾ Balloon Payment	49.88%
Lowest.....	€ 169	Financed Vehicle Brand ⁽¹⁾	
Original Principal Balance		Ford Brand.....	99.86%
Average.....	€ 18,864	Other Brands.....	0.14%
Highest.....	€ 57,853		
Lowest.....	€ 980		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ See page B-1 for footnotes.

Month	Date	End-of-Month	Liquidation	Recoveries ⁽⁷⁾	Cumulative	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁾⁽⁹⁾			
		Pool Balance ⁽⁵⁾	Proceeds ⁽⁶⁾		Net Losses ⁽⁸⁾		31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Sep-16	641,987,861	-	-	-	1,256,029	657,881	-	-	-
2	Oct-16	631,453,681	-	-	-	1,631,813	747,451	304,081	-	-
3	Nov-16	620,047,325	-	-	-	2,528,574	913,326	359,921	187,294	-
4	Dec-16	608,837,280	-	-	33,519	2,219,694	899,403	532,368	212,818	30,683
5	Jan-17	598,059,339	20,257	-	35,730	1,975,308	1,215,285	599,883	323,410	92,179
6	Feb-17	586,812,034	122,541	-540	117,877	2,184,829	737,364	485,163	428,586	235,755
7	Mar-17	574,979,913	88,574	100	173,392	2,920,802	1,373,909	445,500	185,005	391,807
8	Apr-17	563,697,280	69,160	100	230,290	2,226,548	1,198,618	511,053	263,025	302,029
9	May-17	552,348,462	109,733	100	307,405	2,370,661	1,449,657	442,354	217,248	390,604
10	Jun-17	540,906,880	144,028	770	391,582	2,437,342	1,488,121	291,655	190,868	460,930
11	Jul-17	529,448,796	200,030	3,125	547,241	2,328,933	1,332,743	341,731	195,368	295,784
12	Aug-17	518,030,876	104,634	1,656	669,977	2,603,825	1,347,871	490,331	289,548	326,475
13	Sep-17	507,651,547	97,012	5,749	746,369	1,695,162	1,311,175	492,447	230,747	317,368
14	Oct-17	496,550,397	120,894	6,974	869,227	2,383,679	1,278,407	419,514	312,987	322,786
15	Nov-17	485,491,546	92,238	-1,552	907,379	2,531,533	1,479,286	333,494	253,712	457,065
16	Dec-17	474,063,950	27,505	13,240	967,816	2,268,717	1,075,145	614,403	168,435	447,445
17	Jan-18	461,749,220	194,490	1,725	1,091,557	2,727,171	1,754,734	533,038	168,221	356,601
18	Feb-18	449,152,051	109,276	13,274	1,151,961	3,275,633	886,558	707,465	221,356	303,205
19	Mar-18	436,305,931	46,569	5,037	1,237,199	3,238,457	1,090,345	521,161	309,510	240,335
20	Apr-18	423,676,819	93,330	11,829	1,309,683	3,344,503	1,310,978	729,353	271,744	567,140
21	May-18	411,724,174	139,004	41,082	1,344,556	2,871,724	1,393,292	632,107	259,795	562,637
22	Jun-18	398,931,475	121,190	28,141	1,472,063	3,309,932	1,316,006	418,003	449,087	378,905
23	Jul-18	386,379,107	95,498	9,898	1,497,509	3,373,023	1,407,955	592,453	212,390	645,173
24	Aug-18	375,134,389	191,291	32,439	1,622,889	3,031,475	1,320,091	454,838	275,568	379,194
25	Sep-18	364,782,170	76,873	7,768	1,714,251	2,538,640	600,016	453,033	151,200	383,284
26	Oct-18	353,505,761	112,877	7,807	1,794,335	3,426,234	1,429,491	323,408	117,683	284,095
27	Nov-18	341,653,971	142,286	15,961	1,852,689	4,200,583	1,106,612	448,465	113,101	233,938
28	Dec-18	328,820,574	45,368	10,751	1,871,307	3,032,048	828,214	270,713	114,382	226,746
29	Jan-19	312,554,155	77,774	7,078	1,935,909	4,133,357	1,347,963	444,123	166,645	195,862
30	Feb-19	297,413,142	100,454	39,729	1,951,147	3,844,268	560,542	563,139	130,757	274,080
31	Mar-19	280,604,416	62,558	8,628	2,016,140	4,450,878	1,141,000	280,582	167,130	188,190
32	Apr-19	263,489,935	59,469	11,612	2,073,101	4,608,025	1,249,880	468,515	221,142	236,746
33	May-19	247,144,878	122,699	19,669	2,152,467	4,611,661	1,231,604	470,935	180,181	258,653
34	Jun-19	231,276,807	53,459	17,702	2,168,742	3,785,594	1,008,327	319,033	282,454	291,977
35	July-19	214,264,929	64,246	27,598	2,162,642	3,918,726	1,004,793	373,631	258,939	368,046

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2017-A B.V.

Original Pool Characteristics

Closing Date	22 September 2017	Financed Vehicle - Private Use:	
Cut-Off Date	31 August 2017	Aggregate net present value	€602,610,148.24
Number of Receivables	41,399	Percentage of initial aggregate net present value	88.00%
Initial Aggregate Net Present Value	€684,783,357.87	Financed Vehicle - Commercial Use:	
Net Present Value		Aggregate net present value	€82,173,209.63
Average net present value	€16,541.06	Percentage of initial aggregate net present value	12.00%
Maximum net present value	€57,236.03	Financed Vehicle - New:	
Minimum Net Present Value	€175.66	Aggregate net present value	€558,415,889.34
Original Amount Financed:		Percentage of initial aggregate net present value	81.55%
Average	€19,488.51	Financed Vehicle - Used:	
Highest	€62,302.25	Aggregate net present value	€40,869,948.40
Lowest	€1,009.50	Percentage of initial aggregate net present value	5.97%
Standard Balloon Values:		Financed Vehicle - Ex-Demo:	
Average	€6,236.73	Aggregate net present value	€85,497,520.13
Highest	€27,649.90	Percentage of initial aggregate net present value	12.49%
Lowest	€39.61	Receivables Agreement Type - Standard (balloon and non-balloon):	
TCM Balloon Values:		Aggregate net present value	€170,493,829.92
Average	€10,747.75	Percentage of initial aggregate net present value	24.90%
Highest	€37,302.75	Receivables Agreement Type - TCM:	
Lowest	€0.00	Aggregate net present value	€514,289,527.95
Original Interest Rate:		Percentage of initial aggregate net present value	75.10%
Weighted Average ⁽¹⁾	1.98%	Percentage of Initial Aggregate Net Present Value of 20 Largest Borrowers	0.59%
Highest	9.99%	Percentage of Initial Aggregate Net Present Value of Largest Borrower	0.11%
Lowest	0.00%	Percentage of Top 6 Makes/Models:	
Original Term:		Ford Kuga	21.96%
Weighted Average ⁽¹⁾	47.3 months	Ford Transit	16.31%
Highest	72 months	Ford Fiesta	13.43%
Lowest	6 months	Ford Focus	12.41%
Remaining Term:		Ford C-Max	5.21%
Weighted Average ⁽¹⁾	40.7 months	Ford EcoSport	4.35%
Highest	71 months	Percentage of Receivables in Top 4 Regions:	
Lowest	2 months	Nordrhein-Westfalen	28.71%
Scheduled Weighted Average Life ⁽²⁾	2.5 years	Baden-Wuerttemberg	13.57%
Weighted Average Months After Origination (Seasoning) ⁽¹⁾	6.7 months	Bayern	12.35%
Weighted Average LTV at Origination ⁽¹⁾⁽³⁾	84.91%	Niedersachsen	8.05%

⁽¹⁾⁽²⁾⁽³⁾ See page B-1 for footnotes

Month	Date	End-of-Month	Liquidation	Recoveries ⁽⁷⁾	Cumulative	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
		Pool Balance ⁽⁵⁾	Proceeds ⁽⁶⁾		Net Losses ⁽⁸⁾		31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Sep-17	673,384,701	-	-	-	1,854,330	696,277	-	-	-
2	Oct-17	661,388,667	-	-	-	2,402,232	1,048,604	281,516	-	-
3	Nov-17	649,691,287	-170	-	327	2,036,514	852,202	362,171	166,421	12,225
4	Dec-17	637,916,389	58,136	-	7,791	2,162,170	880,330	340,410	261,001	80,299
5	Jan-18	625,833,720	25,448	50	36,151	2,667,930	1,543,663	296,167	186,196	154,202
6	Feb-18	614,152,499	32,102	3,120	58,025	2,302,180	774,525	850,738	142,070	175,579
7	Mar-18	601,777,081	72,998	465	139,250	2,851,412	1,406,549	338,842	435,821	113,755
8	Apr-18	589,227,355	40,437	765	198,731	3,285,726	1,740,119	434,485	287,299	458,717
9	May-18	577,429,808	122,672	1,043	272,365	2,536,733	1,500,852	921,949	246,767	545,112
10	Jun-18	565,034,636	114,029	1,241	478,960	2,758,154	1,581,416	681,241	552,383	305,114
11	Jul-18	552,695,344	58,174	1,599	522,526	3,034,173	1,569,316	576,294	268,517	515,931
12	Aug-18	540,309,359	201,488	3,195	746,029	2,870,148	1,309,526	574,197	319,103	307,380
13	Sep-18	528,293,161	161,791	1,687	864,131	2,823,166	1,141,491	352,138	272,539	352,068
14	Oct-18	515,565,865	76,677	5,642	953,122	3,276,113	1,555,390	708,433	101,957	222,397
15	Nov-18	503,143,333	120,094	17,301	1,054,962	2,845,008	1,466,334	555,796	324,300	121,174
16	Dec-18	491,181,596	78,089	20,214	1,113,042	2,632,739	1,168,743	742,186	143,949	305,104
17	Jan-19	478,807,869	58,260	24,675	1,168,911	2,884,568	1,490,779	631,039	169,967	325,723
18	Feb-19	466,780,121	157,512	15,768	1,227,125	2,944,278	1,137,624	568,912	245,224	238,425
19	Mar-19	454,066,525	135,617	14,202	1,337,730	3,177,894	999,570	553,079	241,858	219,877
20	Apr-19	441,300,174	131,428	14,004	1,423,331	3,332,946	1,151,006	533,825	336,501	326,093
21	May-19	428,268,202	115,255	17,660	1,487,778	3,583,009	1,394,875	539,130	228,414	344,504
22	Jun-19	415,842,290	130,578	12,143	1,564,381	3,425,974	979,189	381,094	218,062	243,834
23	July-19	401,990,808	115,928	22,515	1,658,310	4,402,082	1,334,613	450,429	319,794	208,514

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

Globaldrive Auto Receivables 2018-A B.V.

Original Pool Characteristics

Closing Date	18 October 2018	Financed Vehicle - Private Use:	
Cut-Off Date	30 September 2018	Aggregate net present value	€739,487,704.53
Number of Receivables	46,516	Percentage of initial aggregate net present value	90.71%
Initial Aggregate Net Present Value	€ 815,241,182.29	Financed Vehicle - Commercial Use:	
Net Present Value		Aggregate net present value	€75,753,477.76
Average net present value	€17,526.04	Percentage of initial aggregate net present value	9.29%
Maximum net present value	€67,878.46	Financed Vehicle - New:	
Minimum Net Present Value	€132.78	Aggregate net present value	€700,900,984.52
Original Amount Financed:		Percentage of initial aggregate net present value	85.97%
Average	€20,013.21	Financed Vehicle - Used:	
Highest	€70,000.00	Aggregate net present value	€35,677,059.38
Lowest	€1,000.00	Percentage of initial aggregate net present value	4.38%
Standard Balloon Values:		Financed Vehicle - Ex-Demo:	
Average	€6,934.60	Aggregate net present value	€78,663,138.39
Highest	€26,682.75	Percentage of initial aggregate net present value	9.65%
Lowest	€0.00	Receivables Agreement Type - Standard (balloon and non-balloon):	
TCM Balloon Values:		Aggregate net present value	€152,729,515.96
Average	€11,239.95	Percentage of initial aggregate net present value	18.73%
Highest	€37,577.10	Receivables Agreement Type - TCM:	
Lowest	€0.00	Aggregate net present value	€662,511,666.33
Original Interest Rate:		Percentage of initial aggregate net present value	81.27%
Weighted Average ⁽¹⁾	1.80%	Percentage of Initial Aggregate Net Present Value of 20 Largest Borrowers	0.45%
Highest	8.99%	Percentage of Initial Aggregate Net Present Value of Largest Borrower	0.04%
Lowest	0.00%	Percentage of Top 6 Makes/Models:	
Original Term:		Ford Kuga	26.67%
Weighted Average ⁽¹⁾	46.1 months	Ford Transit	17.35%
Highest	72 months	Ford Fiesta	13.00%
Lowest	6 months	Ford Focus	9.93%
Remaining Term:		Ford Ecosport	7.40%
Weighted Average ⁽¹⁾	38.9 months	Ford C-Max	4.24%
Highest	71 months	Percentage of Receivables in Top 4 Regions:	
Lowest	2 months	Nordrhein-Westfalen	29.71%
Scheduled Weighted Average Life ⁽²⁾	2.4 years	Baden-Wuerttemberg	13.39%
Weighted Average Months After Origination (Seasoning) ⁽¹⁾	7.2 months	Bayern	11.70%
Weighted Average LTV at Origination ⁽¹⁾⁽³⁾	86.29%	Niedersachsen	8.36%

⁽¹⁾⁽²⁾⁽³⁾ See page B-1 for footnotes

Month	Date	End-of-Month Pool Balance ⁽⁵⁾	Liquidation Proceeds ⁽⁶⁾	Recoveries ⁽⁷⁾	Cumulative Net Losses ⁽⁸⁾	Prepayments ⁽⁹⁾	Delinquencies ⁽¹⁰⁾			
							31-60 Days	61-90 Days	91-120 Days	120+ Days
1	Oct-18	802,754,254	-	-	-	2,096,430	1,242,407	119,487	26,508	-
2	Nov-18	790,353,488	-	-	-	2,045,617	1,038,144	259,145	141,742	-
3	Dec-18	778,036,390	13,026	-	6,363	1,806,563	780,261	395,171	8,821	171,718
4	Jan-19	765,271,867	14,958	-	17,913	2,317,408	1,201,483	500,428	305,378	148,483
5	Feb-19	752,479,712	52,029	50	63,674	2,410,488	888,761	348,940	266,477	112,743
6	Mar-19	738,861,316	43,349	50	87,733	3,321,090	1,208,386	367,797	105,520	65,246
7	Apr-19	725,360,978	111,871	4,330	150,614	2,922,564	1,509,037	587,186	269,169	125,788
8	May-19	711,387,817	85,656	750	238,728	3,511,639	1,585,429	621,782	267,169	233,508
9	Jun-19	698,338,814	36,727	5,219	261,895	2,740,024	1,195,435	481,276	305,947	370,210
10	July-19	684,166,892	58,877	1,000	337,842	3,780,744	1,456,617	463,110	374,874	313,042

⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ See page B-1 for footnotes.

VINTAGE ORIGINATIONS INFORMATION

Footnotes:

- (1) Weighted averages are weighted by the original principal balance of the receivables originated in the period.
- (2) Percentage of aggregate original principal balance of the receivables originated in the period.
- (3) Months since origination. For example, in the case of receivables originated in the first quarter of the year, the cumulative loss figure three months after origination will relate to the second quarter of the year. Data is presented for 60 months even though some receivables may still be outstanding. It is not expected that losses or prepayments will materially change after 60 months.
- (4) Losses consist of the outstanding loan balance at time of write-off which is outstanding principal, late interest accrued and unpaid and fees charged to the borrower as stated after collection activities and vehicle sales proceeds. Cumulative net losses for loans originated in a particular quarter, expressed in percentage terms, are calculated by dividing the cumulative losses incurred through the end of any quarter after the quarter of origination by the original principal balance of all loans in the quarter of their origination. Losses on a receivable reported in the monthly report for this securitisation transaction generally will be equal to the net present value of the receivable at the beginning of the month it is written-off less net vehicle sale proceeds from the sale of the financed vehicle and will not include accrued interest or fees charged to the borrower. Losses as calculated in the transaction may therefore be lower than vintage portfolio losses for the same receivables.

2014 Originations*

Original Receivable Characteristics*

Number of Receivables	61,684	Percentage New (vs. Used) Vehicles ⁽²⁾	75.85%
Aggregate Original Principal Balance	1,006,832,058	Percentage TCM (vs. Standard) Loan Agreements ⁽²⁾	66.00%
Average Original Principal Balance	16,322	Percentage Ford (vs. non-Ford) Brand ⁽²⁾	100.00%
Weighted Average ⁽¹⁾ Borrower Rate (APR).....	2.51%		
Weighted Average ⁽¹⁾ Original Term.....	48.81		

* These characteristics are for all receivables originated in the period based on data available as of 30 June 2019.

⁽¹⁾⁽²⁾ See page C-1 for footnotes.

Months after Origination ⁽³⁾	Cumulative Net Losses by Quarter of Origination ⁽⁴⁾											
	Total Loans				Standard Loans				TCM Contracts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3	0.01	0.00	0.01	0.01	0.02	0.01	0.02	0.03	0.00	0.00	0.00	0.00
6	0.03	0.04	0.02	0.02	0.08	0.12	0.05	0.03	0.00	0.00	0.00	0.01
9	0.08	0.07	0.04	0.07	0.17	0.18	0.08	0.11	0.02	0.02	0.02	0.04
12	0.10	0.13	0.06	0.10	0.23	0.34	0.12	0.14	0.02	0.04	0.03	0.08
15	0.15	0.18	0.13	0.13	0.32	0.46	0.29	0.18	0.04	0.05	0.05	0.10
18	0.19	0.23	0.16	0.16	0.39	0.53	0.36	0.25	0.06	0.09	0.06	0.12
21	0.23	0.24	0.19	0.18	0.46	0.55	0.40	0.26	0.08	0.10	0.09	0.14
24	0.25	0.26	0.21	0.21	0.49	0.58	0.43	0.28	0.09	0.12	0.10	0.17
27	0.27	0.28	0.23	0.23	0.52	0.59	0.50	0.30	0.10	0.14	0.10	0.19
30	0.28	0.31	0.27	0.24	0.54	0.62	0.56	0.32	0.11	0.16	0.13	0.20
33	0.31	0.34	0.29	0.25	0.57	0.68	0.59	0.36	0.13	0.18	0.14	0.20
36	0.33	0.35	0.31	0.28	0.61	0.68	0.64	0.38	0.14	0.20	0.15	0.22
39	0.37	0.37	0.33	0.31	0.65	0.69	0.66	0.40	0.20	0.22	0.17	0.26
42	0.38	0.38	0.35	0.33	0.66	0.71	0.71	0.44	0.20	0.23	0.18	0.27
45	0.39	0.40	0.36	0.34	0.68	0.74	0.73	0.48	0.20	0.24	0.19	0.27
48	0.40	0.40	0.37	0.35	0.70	0.75	0.74	0.49	0.20	0.24	0.20	0.28
51	0.42	0.44	0.40	0.39	0.71	0.76	0.75	0.51	0.23	0.29	0.23	0.32
54	0.42	0.44	0.40	0.39	0.71	0.77	0.76	0.51	0.23	0.29	0.23	0.33
57	0.42	0.44	0.40	0.00	0.71	0.77	0.76	0.00	0.23	0.29	0.23	0.00
60	0.42	0.44	0.00	-	0.70	0.77	0.00	-	0.23	0.29	0.00	-

⁽³⁾⁽⁴⁾ See page C-1 for footnotes.

2015 Originations*

Original Receivable Characteristics*

Number of Receivables	63,991	Percentage New (vs. Used) Vehicles ⁽²⁾	80.92%
Aggregate Original Principal Balance	1,126,766,096	Percentage TCM (vs. Standard) Loan Agreements ⁽²⁾	72.39%
Average Original Principal Balance	17,608	Percentage Ford (vs. non-Ford) Brand ⁽²⁾	100.00%
Weighted Average ⁽¹⁾ Borrower Rate (APR)	1.89%		
Weighted Average ⁽¹⁾ Original Term	46.93		

* These characteristics are for all receivables originated in the period based on data available as of 30 June 2019.

⁽¹⁾⁽²⁾ See page C-1 for footnotes.

Months after Origination ⁽³⁾	Cumulative Net Losses by Quarter of Origination ⁽⁴⁾											
	Total Loans				Standard Loans				TCM Contracts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3	0.00	0.00	0.03	0.01	0.01	0.01	0.00	0.03	0.00	0.00	0.04	0.00
6	0.05	0.02	0.09	0.06	0.12	0.05	0.05	0.12	0.02	0.00	0.11	0.03
9	0.11	0.05	0.11	0.09	0.23	0.12	0.11	0.19	0.04	0.03	0.11	0.06
12	0.16	0.07	0.12	0.13	0.30	0.13	0.11	0.22	0.08	0.05	0.13	0.10
15	0.22	0.10	0.16	0.17	0.44	0.18	0.19	0.24	0.11	0.07	0.15	0.15
18	0.27	0.12	0.19	0.23	0.52	0.24	0.22	0.32	0.14	0.09	0.18	0.20
21	0.28	0.15	0.21	0.25	0.53	0.27	0.25	0.35	0.15	0.11	0.19	0.21
24	0.32	0.18	0.25	0.29	0.60	0.34	0.32	0.42	0.17	0.13	0.23	0.24
27	0.35	0.21	0.27	0.31	0.64	0.39	0.37	0.44	0.20	0.15	0.24	0.27
30	0.37	0.24	0.40	0.38	0.66	0.44	0.80	0.59	0.22	0.17	0.25	0.30
33	0.39	0.26	0.42	0.42	0.68	0.44	0.82	0.66	0.23	0.20	0.27	0.33
36	0.42	0.28	0.45	0.44	0.73	0.49	0.85	0.68	0.27	0.21	0.30	0.36
39	0.46	0.31	0.49	0.47	0.75	0.50	0.88	0.72	0.31	0.25	0.35	0.38
42	0.47	0.33	0.50	0.47	0.75	0.53	0.88	0.73	0.32	0.26	0.36	0.39
45	0.48	0.35	0.51	0.00	0.77	0.59	0.92	0.00	0.32	0.28	0.36	0.00
48	0.49	0.35	0.00	-	0.77	0.59	0.00	-	0.34	0.28	0.00	-
51	0.52	0.00	-	-	0.77	0.00	-	-	0.39	0.00	-	-
54	0.00	-	-	-	0.00	-	-	-	0.00	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-

⁽³⁾⁽⁴⁾ See page C-1 for footnotes.

2016 Originations*

Original Receivable Characteristics*

Number of Receivables	63,860	Percentage New (vs. Used) Vehicles ⁽²⁾	81.61%
Aggregate Original Principal Balance	1,212,119,711	Percentage TCM (vs. Standard) Loan Agreements ⁽²⁾	74.40%
Average Original Principal Balance	18,981	Percentage Ford (vs. non-Ford) Brand ⁽²⁾	100.00%
Weighted Average ⁽¹⁾ Borrower Rate (APR).....	1.90%		
Weighted Average ⁽¹⁾ Original Term.....	46.56		

* These characteristics are for all receivables originated in the period based on data available as of 30 June 2019.

⁽¹⁾⁽²⁾ See page C-1 for footnotes.

Months after Origination ⁽³⁾	Cumulative Net Losses by Quarter of Origination ⁽⁴⁾											
	Total Loans				Standard Loans				TCM Contracts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	0.02	0.03	0.03	0.01	0.01	0.04	0.04	0.02	0.02	0.02	0.03	0.00
9	0.05	0.08	0.06	0.06	0.07	0.11	0.08	0.16	0.04	0.07	0.05	0.02
12	0.11	0.14	0.10	0.10	0.29	0.21	0.14	0.21	0.06	0.11	0.08	0.06
15	0.15	0.18	0.13	0.15	0.36	0.30	0.18	0.27	0.08	0.14	0.12	0.11
18	0.18	0.22	0.25	0.21	0.45	0.32	0.52	0.35	0.09	0.19	0.16	0.16
21	0.21	0.27	0.29	0.25	0.54	0.38	0.55	0.45	0.10	0.23	0.20	0.18
24	0.27	0.33	0.34	0.30	0.71	0.52	0.59	0.52	0.12	0.26	0.25	0.22
27	0.31	0.38	0.37	0.32	0.77	0.64	0.66	0.55	0.15	0.29	0.26	0.24
30	0.36	0.40	0.44	0.34	0.85	0.67	0.74	0.60	0.19	0.31	0.33	0.25
33	0.36	0.43	0.46	0.00	0.87	0.70	0.76	0.00	0.19	0.33	0.36	0.00
36	0.40	0.44	0.00	-	0.88	0.72	0.00	-	0.23	0.34	0.00	-
39	0.42	0.00	-	-	0.90	0.00	-	-	0.26	0.00	-	-
42	0.00	-	-	-	0.00	-	-	-	0.00	-	-	-
45	-	-	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-

⁽³⁾⁽⁴⁾ See page C-1 for footnotes.

2017 Originations*

Original Receivable Characteristics

Number of Receivables.....	67,230	Percentage New (vs. Used) Vehicles ⁽²⁾	83.92%
Aggregate Original Principal Balance.....	1,332,699,182	Percentage TCM (vs. Standard) Loan Agreements ⁽²⁾	77.23%
Average Original Principal Balance.....	19,823	Percentage Ford (vs. non-Ford) Brand ⁽²⁾	100.00%
Weighted average ⁽¹⁾ Borrower Rate (APR)...	1.95%		
Weighted average ⁽¹⁾ Original Term.....	46.29		

* These characteristics are for all receivables originated in the period based on data available as of 30 June 2019

⁽¹⁾⁽²⁾See page C-1 for footnotes

Months after Cumulative Net Losses by Quarter of Origination⁽⁴⁾

Months after origination ⁽³⁾	Cumulative Net Losses by Quarter of Origination ⁽⁴⁾											
	Total Loans				Standard Loans				TCM Loans			
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
3	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
6	0.05	0.01	0.02	0.01	0.04	0.01	0.06	0.02	0.05	0.01	0.01	0.01
9	0.07	0.04	0.05	0.04	0.10	0.11	0.13	0.11	0.06	0.02	0.02	0.02
12	0.12	0.07	0.12	0.07	0.18	0.16	0.17	0.20	0.10	0.05	0.10	0.03
15	0.17	0.14	0.14	0.09	0.32	0.23	0.22	0.32	0.13	0.12	0.11	0.04
18	0.22	0.19	0.18	0.10	0.40	0.33	0.26	0.37	0.16	0.14	0.15	0.04
21	0.24	0.25	0.19	0.00	0.46	0.44	0.31	0.00	0.17	0.19	0.16	0.00
24	0.30	0.26	0.00	-	0.55	0.46	0.00	-	0.21	0.20	0.00	-
27	0.31	0.00	-	-	0.60	0.00	-	-	0.21	0.00	-	-
30	0.00	-	-	-	0.00	-	-	-	0.00	-	-	-
33	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-

⁽³⁾⁽⁴⁾ See page C-1 for footnotes

2018 Originations*

Original Receivable Characteristics

Number of Receivables.....	66,816	Percentage New (vs. Used) Vehicles ⁽²⁾	86.86%
Aggregate Original Principal Balance.....	1,343,255,021	Percentage TCM (vs. Standard) Loan Agreements ⁽²⁾	80.55%
Average Original Principal Balance.....	20,104	Percentage Ford (vs. non-Ford) Brand ⁽²⁾	100.00%
Weighted average ⁽¹⁾ Borrower Rate (APR)...	1.65%		
Weighted average ⁽¹⁾ Original Term.....	45.77		

* These characteristics are for all receivables originated in the period based on data available as of 30 June 2019

⁽¹⁾⁽²⁾See page C-1 for footnotes

Months after origination ⁽³⁾	Cumulative Net Losses by Quarter of Origination ⁽⁴⁾											
	Total Loans				Standard Loans				TCM Loans			
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
3	0.00	0.00	0.00	-	0.00	0.00	0.01	-	0.00	-	-	-
6	0.01	0.02	0.02	0.01	0.01	0.04	0.07	0.04	0.01	0.01	0.01	0.01
9	0.04	0.03	0.03	-	0.15	0.09	0.08	-	0.01	0.01	0.02	-
12	0.07	0.05	-	-	0.25	0.12	-	-	0.02	0.03	-	-
15	0.08	-	-	-	0.27	-	-	-	0.03	-	-	-
18	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-

⁽³⁾⁽⁴⁾ See page C-1 for footnotes

2019 Originations*

Original Receivable Characteristics

Number of Receivables.....	35,201	Percentage New (vs. Used) Vehicles ⁽²⁾	91.80%
Aggregate Original Principal Balance.....	745,919,508	Percentage TCM (vs. Standard) Loan Agreements ⁽²⁾	85.87%
Average Original Principal Balance.....	21,190	Percentage Ford (vs. non-Ford) Brand ⁽²⁾	100.00%
Weighted average ⁽¹⁾ Borrower Rate (APR)...	1.26%		
Weighted average ⁽¹⁾ Original Term.....	45.75		

* These characteristics are for all receivables originated in the period based on data available as of 30 June 2019

⁽¹⁾⁽²⁾See page C-1 for footnotes

Months after Cumulative Net Losses by Quarter of Origination⁽⁴⁾

Months after origination ⁽³⁾	Total Loans				Standard Loans				TCM Loans			
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
3	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-

⁽³⁾⁽⁴⁾ See page C-1 for footnotes

FORM OF MONTHLY REPORT

Globaldrive Auto Receivables 2019-A B.V.
German Retail Receivables
Monthly Investor Report

Collection Period:	From: dd-Mmm-yy To: dd-Mmm-yy
Interest Period:	From: dd-Mmm-yy To: dd-Mmm-yy
Transaction Month:	0
Payment Date:	dd-Mmm-yy

Additional information about the structure, cashflows, defined terms and parties for this transaction can be found in the Prospectus, available on the Irish Stock Exchange website (<http://www.ise.ie>) under the ISIN numbers XS[.] and XS[.] and at <https://credit.ford.com/finance/investor-center/asset-backed-securitization>

1. ORIGINAL DEAL PARAMETERS

Aggregate Opening Loan Balance at Cut-Off Date	[•]
Total Number of Loans at Cut-Off Date	[•]
Weighted Average Remaining Term of Loans at Cut-Off Date	[•] months

Information on Notes	Class A Notes	Class B Notes	Class C Notes*
ISIN	[•]	[•]	N/A
Legal Final Maturity	20 September 2027	20 September 2027	20 September 2027
Original Principal Balance	[•]	[•]	[•]
Interest Rate	1-M-EURIBOR + [•]	1-M-EURIBOR + [•]	[•] p.a.
Day Count Convention	Actual/360	Actual/360	30/360
% of Opening Loan Balance at Cut-Off Date	[•]	[•]	[•]

Information on Ratings

Original Rating Fitch	[•]	[•]	NR
Current Rating Fitch	[•]	[•]	NR
Original Rating S&P	[•]	[•]	NR
Current Rating S&P	[•]	[•]	NR

* Retained by Ford Bank GmbH

2. ASSIGNED LOAN SUMMARY

Aggregate Opening Loan Balance	j0.00
Less: Principal Collections	(j0.00)
Less: Liquidation Proceeds	(j0.00)
Less: Losses and Principal Deficiencies	(j0.00)
Less: Repurchased Principal	(j0.00)
Aggregate Closing Loan Balance	<u>j0.00</u>

3. ISSUER BALANCE SHEET

Assets	Beginning of Period	End of Period
Aggregate Closing Loan Balance	j0.00	j0.00
Unreimbursed Losses and Principal Deficiencies	j0.00	j0.00
Reserve Amount: Liquidity Component	j0.00	j0.00
Total Assets	<u>j0.00</u>	<u>j0.00</u>
Liabilities	Beginning of Period	End of Period
Class A Notes	j0.00	j0.00
Class B Notes	j0.00	j0.00
Class C Notes	j0.00	j0.00
Reserve Amount	j0.00	j0.00
Total Liabilities	<u>j0.00</u>	<u>j0.00</u>

Note: Beginning of Period means beginning of Interest Period. End of Period means end of Interest Period.

All Class A and Class B Notes have been publically placed outside of Ford Bank GmbH and all Class C Notes retained by Ford Bank GmbH.

Globaldrive Auto Receivables 2019-A B.V.
German Retail Receivables
Monthly Investor Report

Collection Period:	From: dd-Mmm-yy To: dd-Mmm-yy
Interest Period:	From: dd-Mmm-yy To: dd-Mmm-yy
Transaction Month:	0
Payment Date:	dd-Mmm-yy

4. AVAILABLE INTEREST COLLECTIONS

Interest Collections	0.00
Recoveries	0.00
Repurchased Interest	0.00
Additional Principal Payments	0.00
Interest Earned on Distribution Account	0.00
Interest Earned on Reserve Account	0.00
Net Swap Receipt from Swap Counterparty	0.00
Reserve Amount allocated to Available Interest Collections	0.00
Available Interest Collections	<u>0.00</u>

5. INTEREST DISTRIBUTIONS

	<u>Payment</u>	<u>Remaining Amount</u>
Available Interest Collections		0.00
Issuer Expenses within the maximum amount per annum	0.00	0.00
Servicing Fee payable to the Servicer	0.00	0.00
Net Swap Payment payable to Swap Counterparty	0.00	0.00
Class A Notes Interest and Interest Shortfall	0.00	0.00
Class B Notes Interest and Interest Shortfall	0.00	0.00
Reimbursement of Reserve Account to the required level	0.00	0.00
Reimbursement of Losses and Principal Deficiencies	0.00	0.00
Payments for any Swap Subordinated Amounts	0.00	0.00
Issuer Expenses exceeding the maximum amount per annum	0.00	0.00
Class C Notes Interest and Interest Shortfall	0.00	0.00
Deferred Purchase Price payable to the Seller	0.00	0.00
Total Interest Distributions	<u>0.00</u>	

6. AVAILABLE PRINCIPAL COLLECTIONS

Principal Collections	0.00
Liquidation Proceeds	0.00
Reimbursed Collateral Losses and Principal Deficiencies	0.00
Repurchased Principal	0.00
Reserve Amount allocated to Available Principal Collections	0.00
Available Principal Collections	<u>0.00</u>

7. PRINCIPAL DISTRIBUTIONS

	<u>Payment</u>	<u>Remaining Amount</u>
Available Principal Collections		0.00
Repayment of Class A Notes	0.00	0.00
Repayment of Class B Notes	0.00	0.00
Repayment of Class C Notes	0.00	0.00
Deferred Purchase Price payable to the Seller	0.00	0.00
Total Principal Distributions	<u>0.00</u>	

Globaldrive Auto Receivables 2019-A B.V.
German Retail Receivables
Monthly Investor Report

Collection Period:
Interest Period:
Transaction Month:
Payment Date:

From: dd-Mmm-yy To: dd-Mmm-yy
From: dd-Mmm-yy To: dd-Mmm-yy
0
dd-Mmm-yy

8. NOTEHOLDERS PAYMENT

	Principal Payments		Interest Payments		Total Payment	
	Per 1,000 of Original Balance		Per 1,000 of Original Balance		Per 1,000 of Original Balance	
	Actual		Actual		Actual	
Class A Notes	10.00	10.00	10.00	10.00	10.00	10.00
Class B Notes	10.00	10.00	10.00	10.00	10.00	10.00
Class C Notes	10.00	10.00	10.00	10.00	10.00	10.00
Total	10.00	10.00	10.00	10.00	10.00	10.00

9. NOTE BALANCE

	Beginning of Period		End of Period	
	Balance	Note Factor	Balance	Note Factor
Class A Notes	10.00	0.0000000	10.00	0.0000000
Class B Notes	10.00	0.0000000	10.00	0.0000000
Class C Notes	10.00	0.0000000	10.00	0.0000000
Total	10.00	0.0000000	10.00	0.0000000

10. POOL SPLIT BY PRODUCT TYPE AND VEHICLE TYPE

Vehicle Type	Loan Agreement Type	Beginning of Period		End of Period	
		Number of Loan	Loan Balance	Number of Loan	Loan Balance
New	Standard	0	10.00	0	10.00
	Balloon	0	10.00	0	10.00
	TCM	0	10.00	0	10.00
	Total	0	10.00	0	10.00
Demo	Standard	0	10.00	0	10.00
	Balloon	0	10.00	0	10.00
	TCM	0	10.00	0	10.00
	Total	0	10.00	0	10.00
Used	Standard	0	10.00	0	10.00
	Balloon	0	10.00	0	10.00
	TCM	0	10.00	0	10.00
	Total	0	10.00	0	10.00
Total	Standard	0	10.00	0	10.00
	Balloon	0	10.00	0	10.00
	TCM	0	10.00	0	10.00
	Total	0	10.00	0	10.00

Globaldrive Auto Receivables 2019-A B.V.
German Retail Receivables
Monthly Investor Report

Collection Period:
Interest Period:
Transaction Month:
Payment Date:

From: dd-Mmm-yy To: dd-Mmm-yy
From: dd-Mmm-yy To: dd-Mmm-yy
0
dd-Mmm-yy

11. ASSET PERFORMANCE

11.i. DELINQUENCY DATA

	Number of Delinquent Loans	in % of EOP Active Loans	EOP Balance of Delinquent Loans	in % of EOP Loan Balance
11-30 days	0	0,00%	0.00	0,00%
31-60 days	0	0,00%	0.00	0,00%
61-90 days	0	0,00%	0.00	0,00%
91-120 days	0	0,00%	0.00	0,00%
more than 120 days	0	0,00%	0.00	0,00%
Total	0	0,00%	0.00	0,00%

11.ii TOTAL LOSSES AND PRINCIPAL DEFICIENCIES

Beginning of Period Unreimbursed Losses and Principal Deficiencies	0.00
Losses and Principal Deficiencies	0.00
Less: Reimbursement from Income Priority of Payments	0.00
End of Period Unreimbursed Losses and Principal Deficiencies	0.00

11.iii NET LOSSES SPLIT BY EOP POOL STRUCTURE

Vehicle Type	Loan Agreement Type	Current Collection Period				Cumulative Net Loss from last Collection Period	Total Cumulative Net Loss
		Losses	Recoveries	Net Losses	Loss Ratio*		
New	Standard	0.00	0.00	0.00	0,00%	0.00	0.00
	Balloon	0.00	0.00	0.00	0,00%	0.00	0.00
	TCM	0.00	0.00	0.00	0,00%	0.00	0.00
	Total	0.00	0.00	0.00	0,00%	0.00	0.00
Demo	Standard	0.00	0.00	0.00	0,00%	0.00	0.00
	Balloon	0.00	0.00	0.00	0,00%	0.00	0.00
	TCM	0.00	0.00	0.00	0,00%	0.00	0.00
	Total	0.00	0.00	0.00	0,00%	0.00	0.00
Used	Standard	0.00	0.00	0.00	0,00%	0.00	0.00
	Balloon	0.00	0.00	0.00	0,00%	0.00	0.00
	TCM	0.00	0.00	0.00	0,00%	0.00	0.00
	Total	0.00	0.00	0.00	0,00%	0.00	0.00
Total	Standard	0.00	0.00	0.00	0,00%	0.00	0.00
	Balloon	0.00	0.00	0.00	0,00%	0.00	0.00
	TCM	0.00	0.00	0.00	0,00%	0.00	0.00
	Total	0.00	0.00	0.00	0,00%	0.00	0.00

* Loss Ratio - annualized Net Losses from Current Collection Period as percentage of Beginning of Period Aggregate Opening Loan Balance

11.iv PREPAYMENT DATA

Total Balance of Prepayments in full for current Collection Period	0.00
Prepayments in full as % of the Aggregate Closing Loan Balance plus Prepayments in current Collection Period	0,00%

Globaldrive Auto Receivables 2019-A B.V.
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Interest Period:	From: dd-Mmm-yy	To: dd-Mmm-yy
Transaction Month:		0
Payment Date:		dd-Mmm-yy

12. RECONCILIATION OF RESERVE ACCOUNT

Liquidity Component

Beginning of Period Liquidity Component Amount	10.00
Less: Reserve Amount Draw Amount allocated to Interest Collections	10.00
Plus: Liquidity Component Reimbursement from Interest Collections	10.00
End of Period Liquidity Component Amount	10.00

Note: Required Liquidity Reserve Amount 10.00

Liquidity Component as % of Aggregate Closing Loan Balance of the Class A and Class B Notes 0,00%

13. RETAINED INTEREST

Ford Bank GmbH retains a material net economic interest of not less than 5% of the nominal amount of the securitised exposures in this securitisation transaction in compliance with Article 6(3)(d) of the Securitisation Regulation by retaining the Class C Notes

Original Principal Balance	100,000,000.00
Percentage of Aggregate Opening Loan Balance at Cut-Off Date	0,00%
Current EOP Principal Balance	100,000,000.00
Percentage of Aggregate Closing Loan Balance	0,00%

14. COUNTERPARTY RATINGS TRIGGERS

Swap Counterparty	Fitch		S&P	
	Short-term	Long-term	Short-term	Long-term
Present rating	[●]	[●]	[●]	[●]
First minimum rating w/o collateral*	[●]	[●]	[●]	[●]
Second minimum rating**	[●]	[●]	[●]	[●]

*If the Swap Counterparty is downgraded below the first minimum rating, it shall provide Eligible Credit Support

**If the Swap Counterparty is downgraded below second minimum rating, it shall at its own cost (A) obtain a guarantee from a guarantor having the applicable required ratings, (B) transfer the swap agreement to an eligible swap counterparty having the applicable required ratings from Fitch and/or S&P.

(For more detail on the Swap Agreement please refer to the Prospectus)

Account Bank	Fitch		S&P	
	Short-term	Long-term	Short-term	Long-term
Present rating	[●]	[●]	[●]	[●]
Minimum rating*	[●]	[●]	[●]	[●]

*If the account bank does not have such rating, and is not guaranteed by an institution having such rating, then the issuer, Ford Bank GmbH and the trustee will, in the case of a downgrade by Fitch and/or by S&P, transfer the relevant accounts to another bank or banks that are eligible institutions.

(For more detail on the Issuer Bank Accounts please refer to the Prospectus)

15. PARTIES OVERVIEW

Issuer	Globaldrive 2019-A B.V. Strawinskylaan 3127, 8th Floor 1077 ZX Amsterdam, Netherlands Telephone: xxx xxx xxx email: x@xxx.com	
Seller/Service	Ford Bank GmbH Josef Lammering Allee, 24-34, 50933 Cologne, Germany email: sectrl@ford.com	
Joint Lead Managers	Banca IMI S.p.A Largo Mattioli, 3 20121 Milan Italy Phone: xxx xxx x: xxx xxx xxx email: x@xx.com	Bank of America Merrill Lynch 2 King Edward Street London, EC1A 1HQ UK Phonefax: xxxx xxxx xxxx email: x@xxx.com
	Credit Agricole CIB 12 place des Etats-Unis 92120 Montrouge France Phonefax: xxx xxx xxx email: x@xxx.com	Société Générale 29 Boulevard Haussmann 75009 Paris France Phonefax: xxxx xxxx xxxx email: x@xxx.com
Trustee/Security Trustee/ Collateral Agent	U.S. Bank Trustees Limited 5th Floor 125 Old Broad Street London, EC2N 1AR, UK Fax: +44 (0) 20 1 xxx xxx xxx email: dublin.mbs@usbank.com email: mbs.erg.london@usbank.com	
Cash Manager Data Agent	U.S. Bank Global Corporate Trust Limited 5th Floor 125 Old Broad Street London, EC2N 1AR, UK Fax: +44 (0) 20 1 xxx xxx xxx email: mbs.relationship.management@usbank.com email: mbs.erg.london@usbank.com	
Account Bank/Principal Paying Agent / Calculation Agent / Registrar	Elavon Financial Services DAC, UK Branch 5th Floor 125 Old Broad Street London EC2N 1AR, UK email: dublin.mbs@usbank.com email: mbs.erg.london@usbank.com	
Swap Counterparty	TBD Telephone: xxxx xxxx xxxx email: x@xx.com	
Issuer Corporate Services Provider	Vistra Capital markets (Netherlands) N.V. Strawinskylaan 3127, 8th Floor 1077 ZX Amsterdam, Netherlands Telephone: xxx xxx xxx email: x@xxx.com	

REGISTERED OFFICE OF THE ISSUER

Globaldrive Auto Receivables 2019-A B.V.

Strawinskylaan 3127
8th floor
1077 ZX Amsterdam
The Netherlands

SELLER AND SERVICER

Ford Bank GmbH

Josef Lammerting Allee
24-34 50933 Cologne
Germany

**TRUSTEE, SECURITY TRUSTEE AND
COLLATERAL AGENT**

U.S. Bank Trustees Limited

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London EC2N 1AR
United Kingdom

**ACCOUNT BANK, PRINCIPAL PAYING AGENT,
CALCULATION AGENT AND REGISTRAR**

Elavon Financial Services DAC

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Cherrywood Business Park
Loughlinstown
Dublin 18
Ireland

CASH MANAGER AND DATA AGENT

U.S. Bank Global Corporate Trust Limited

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London EC2N 1AR
United Kingdom

IRISH LISTING AGENT

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1066 JR Amsterdam
The Netherlands

Ford Bank GmbH

Seller and Servicer

Globaldrive Auto Receivables 2019-A B.V.

Issuer

€750,000,000.00 Class A

Floating Rate Asset-Backed Notes

€28,650,000.00 Class B

Floating Rate Asset-Backed Notes

PROSPECTUS
