

# Final Verification Report

In respect of the Transaction

„Globaldrive Auto Receivables 2019-A B.V.“ (Ford Bank GmbH)



22 October 2019

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

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

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

On 19 July 2019, SVI has been mandated by the Originator (Ford Bank GmbH) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Globaldrive Auto Receivables 2019-A B.V." (the "Transaction").

As part of our verification work and the preparation therefor, we have met with representatives of Ford Bank GmbH and FCE Bank plc to conduct an onsite due diligence meeting in Cologne on 12 July 2019. In addition, we have discussed selected aspects of the Transaction with Ford Bank GmbH, FCE Bank plc and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Ford Bank GmbH and the underlying transaction documentation.

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

- Final prospectus („Final Prospectus“)
- German Legal Opinion („LO“)
- Receivables Sale Agreement („RSA“)
- Receivables Servicing Agreement („Servicing Agreement“)
- Due Diligence Presentation by Ford Bank GmbH („Due Diligence Presentation“)
- Agreed-upon Procedures („AuP“)

- Liability cash flow model ("CF-Model)
- Additional information received by e-mail, such as confirmations, comments, etc.

### Verification Methodology

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

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

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

## **Disclaimer of SVI**

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

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

Investors should therefore not evaluate their investment in notes on the basis of this Final Verification Report.

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

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the section “Index of Defined Terms” in the Final Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
FCE	FCE Bank plc
Final Prospectus	Final prospectus dated 15 October 2019
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
FMCC	Ford Motor Credit Company LLC
Issuer	Globaldrive Auto Receivables 2019-A B.V.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
Originator	Ford Bank GmbH
RTS on Homogeneity	Commission Delegated Regulation dated 28 <sup>th</sup> May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Seller	Ford Bank GmbH
Servicer	Ford Bank GmbH
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of retail auto loan receivables involving Globaldrive Auto Receivables 2019-A as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a <b>true sale</b> and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The Legal Opinion confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the security assignment and security transfer of the Purchased Receivables and with respect to the transfer of the Vehicles.</p> <p>The Legal Opinion confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the German Law Documents, with respect to the effective and binding nature of the transfer of Loan Receivables and Loan Collateral and with respect to the legal, valid and binding nature of the security assignment and transfer of the Assigned Assets as well as of the pledges under the Trust Agreement (all subject to customary qualifications).</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.</p> <p>The Final Prospectus contains in the section "PRINCIPAL TRANSACTION DOCUMENTS" and the subsection "Representations and Warranties of Ford Bank about the Receivables" representations and warranties by the Seller as of the Purchase Date concerning the legally valid, binding and enforceable nature of the obligors' obligations under the Loan Receivables, their assignability and the compliance of the Purchased Loan Receivables with applicable consumer financing laws.</p>
#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The Legal Opinion is provided by Hogan Lovells International LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>The LO is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased <b>claw-back risks</b> : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Other than as provided under German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks under Art. 20 (3) of the Securitisation Regulation.</p> <p>Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the seller's insolvency.</p>

To mitigate against this, Section 7.1 a) v of the RSA provides for the representation and warranty of the Seller as of the Purchase Date that it is not insolvent. This may be used by the SPV to demonstrate its non-knowledge of the Seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>
#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by Globaldrive Auto Receivables 2019-A, the sale and transfer take place directly between the Seller (who is the original lender) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables takes place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of the underlying exposures will occur on the closing date of the transaction (scheduled for 22 October 2019), i.e. there will be no transfer of receivables at a later stage.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller with regard to the legal condition of the goods	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller (who is the original lender) represents and warrants that the underlying Receivables are legally valid, binding and enforceable Loan Agreements and that, to the best of its knowledge, the Receivables are not encumbered or otherwise in a</p>

condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Sale Agreement - Representations and Warranties of Ford Bank about the Receivables" items "Binding obligation", "Good title" as well as "Valid assignment and transfer" and above under #3.

#	Criterion Article 20 (7)	Verification Report
8	Clear selection criteria ('eligibility criteria') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented eligibility criteria, see subsection "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Sale Agreement - Representations and Warranties of Ford Bank about the Receivables" in the Final Prospectus.</p> <p>The transaction is amortising and does not feature a revolving period and / or a term take-out.</p> <p>There are no exposures that will be transferred to the SPV after closing of the transaction.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
#	Criterion Article 20 (7)	Verification Report
9	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Receivable did not fulfil the Eligibility Criteria on the Cut-Off Date, the Seller will be obliged to 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, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Sale Agreement - Obligation to repurchase Receivables or indemnify on breach" of the Final Prospectus. There will, however, be no substitution of the ineligible receivable with a new receivable.</p>

#	Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>According to Art. 1 (a)(v) of the EBA Final RTS on Homogeneity of the underlying exposures the underlying exposures correspond to the asset type 'auto loans and leases'.</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the EBA Final RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Obligors with residence in one jurisdiction (Germany) only, see section "RECEIVABLES", subsection "Homogeneity" as well as section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Purchase Agreement - Eligibility Criteria" of the Final Prospectus.</p>
#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in # 17. No distinction is made between securitised and non-securitised receivables.</p> <p>The processes assure that only Obligors resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Germany" is, through the check of the data field "Customer's address is an address in Germany", part of the Eligibility Criteria Verification as further described in #39. The loan agreements have been entered into</p>

exclusively with Obligors resident in Germany, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Sale Agreement – Eligibility Criteria", last item, of the Final Prospectus.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method</u>: Legal (Legal opinion) / Due Diligence</p> <p>Section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Representations and Warranties of Ford Bank about the Receivables" item "Binding obligation" of the Final Prospectus contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Agreements under which the relevant Loan Receivables arises. Please also refer to #1.</p>
#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds	<p><u>Verification Method</u>: Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard Retail Auto Loan Receivables originated by Ford Bank GmbH in respect of retail borrowers that include private individuals and smaller commercial business customers. For the purposes of the transaction, two contract types form part of the securitised portfolio:</p> <ol style="list-style-type: none"> <li>1. Loan type "Standard Loans" which are either standard amortising loans or standard balloon loans, and</li> <li>2. loan type "TCM Contracts" where 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.</li> </ol> <p>All of the loan agreements, except for loan agreements with a zero annual percentage rate 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 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.</p> <p>Apart from these variations, the two loan types do not differ structurally in terms of payment streams (with the exception of the final instalment or the balloon payment), as discussed and verified in the Due Diligence.</p> <p>As presented during the Due Diligence, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The Receivables derive from Loan Agreements which provide for regular monthly instalments resulting in full amortisation and/or regular monthly instalments plus one higher balloon payment at the end of the contract term. The amortisation occurs on a</p>

	monthly basis and results in monthly instalment payments consisting of principal and interest. Please also refer to section "RECEIVABLES", subsection "Retail Auto Loan Receivables" in the Final Prospectus.
	The eligibility criteria restrict the underlying exposures to Receivables originated under a loan contract. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method:</u> Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to Loan Receivables originated under a loan agreement, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see # 39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> and in accordance with underwriting standards that are no less stringent than those applied to non-securitised risk positions	<p><u>Verification Method:</u> Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>Ford Bank GmbH is a wholly owned subsidiary of FCE Bank plc ("FCE"), and Ford Bank, FCE and Ford Motor Credit Company LLC (FMCC) are each an indirect wholly owned subsidiary of Ford Motor Company. Ford Bank GmbH provides a variety of retail, leasing and wholesale finance plans in Germany and is active in Germany since 1926. Organisation and business processes have been developed over decades. Ford Bank GmbH is, with regard to banking business, subject to the supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and the European Central Bank in accordance with the German Banking Act (Kreditwesengesetz) (please refer to section "SELLER AND SERVICER", subsection "General" of the Final Prospectus). As presented and discussed in the Due Diligence, the well-developed, highly professional and reasonably automated organisation of Ford Bank GmbH's business procedures is in line with the volume and quantity of business transactions. Sales partners for automotive financial services are the Ford automobile dealerships.</p> <p>Ford Bank GmbH's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards, see in this regard section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Sale Agreement - Eligibility Criteria", item "Origination of receivables" of the Final Prospectus. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p>

		<p>The underlying exposures are similar to the non-securitised loan contracts in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p> <p>Since no exposures will be transferred to the Issuer after closing (static portfolio), no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>
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#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Seller or sales staff of Ford automobile dealerships involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	<b>Assessment of the borrower's creditworthiness</b> performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>Ford Bank GmbH is a credit institution ("Kreditinstitut") as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013. As such, the Seller is supervised by BaFin as competent national supervisory authority and by the European Central Bank. Ford Bank GmbH performs the „Assessment of the borrower's creditworthiness" with respect to lease contracts with consumers in accordance with Article 8 of Directive 2008/48/EC, see in this regard section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Sale Agreement - Representations and Warranties of Ford Bank about the Receivables", item "Assessment of borrower creditworthiness" of the Final Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Originator's experience</b> (management and senior staff) in origination of risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As an institution, the Seller does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see section "SELLER AND SERVICER", subsection "Origination, Underwriting and Purchasing" of the Final Prospectus.</p>
#	Criterion Article 20 (11)	Verification Report
21	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 31 July 2019 and 30 September 2019, respectively. Transfer of the final pool will occur at closing (scheduled for 22 October 2019), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Final Prospectus the Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Representations and Warranties of Ford Bank about the Receivables", item "Payment default; borrower credit impairment" of the Final Prospectus).</p> <p>Furthermore, the underlying exposures will not include Receivables relating to credit-impaired borrowers or guarantors who have (1) been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the Issuer; (2) was, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised (see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Representations and Warranties of Ford Bank about the Receivables", item "Payment default; borrower credit impairment" of the Final Prospectus).</p>

		<p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the Seller on origination of the exposures, (2) in the course of Ford Bank GmbH's servicing of the exposures or Ford Bank GmbH's risk management procedures, or (3) from a third party, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Representations and Warranties of Ford Bank about the Receivables", item "Assessment of borrower creditworthiness" of the Final Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>
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#	Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the retail customers (a distinction is made between private individuals and smaller commercial business customers), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.</p>

#	Criterion Article 20 (12)	Verification Report
24	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Seller warrants that on the initial cut-off date at least one full instalment has been paid in respect of each Receivable, see section "TRANSACTION OVERVIEW", subsection "Overview of the notes and this securitisation transaction", item "Eligibility Criteria" of the Final Prospectus.</p>

The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39, Article 22 (2)), covers the above-mentioned eligibility criteria.

#	Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>As presented and discussed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the cars or other assets securing the Receivables. The repayment is entirely linked to the repayment of the Receivables; the repayment of the Receivables in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the Receivables. As demonstrated during the Due Diligence, the Seller's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of the cars or other assets securing the Receivables in the case of default.</p>

#	Criterion Article 21 (1)	Verification Report
26	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: Ford Bank GmbH as the Seller, see section "TRANSACTION OVERVIEW", subsection "Overview of the notes and this securitisation transaction", item "Retained Interest" of the Final Prospectus.</p> <p>Type of risk retention: in accordance with Article 6(3)(d) of Securitisation Regulation, see section "TRANSACTION OVERVIEW", subsection "Overview of the notes and this securitisation transaction", item "Retained Interest" of the Final Prospectus. The Seller will for the life of the Transaction 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. The Class C notes will represent 5.00 per cent. of the nominal amount of the securitised exposures as at the closing date.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, as confirmed by the Seller (see section "TRANSACTION OVERVIEW", subsection "Overview of the notes and this securitisation transaction", item "Retained Interest" of the Final Prospectus).</p> <p>The legal obligation of the seller to hold the risk retention during the lifetime of the transaction is entered into according to section "RISK FACTORS", subsection "Risk Retention" of the Final Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
27	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Receivables are fixed rate and both, the Class A Notes and the Class B Notes, are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Loan Receivables bear interest at fixed rates while the Class A Notes and the Class B Notes will bear interest at floating rates based on 1-M-EURIBOR. Interest rate risks for the Class A Notes and the Class B Notes are hedged appropriately with a fixed-floating interest rate swap. 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.) The floating leg of the swap agreement contains no floor for the 1-M-EURIBOR while the Interest Rates of the Class A Notes and the Class B Notes are floored at zero.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A Notes and the Class B Notes, see in this regard section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Interest Rate Swap Agreement" of the Final Prospectus.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 1992 ISDA Master Agreement as established market standard, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Interest Rate Swap Agreement" as well as the definition of "Interest Rate Swap Agreement" in ANNEX A "TERMS AND CONDITIONS OF THE NOTES", subsection "Definitions" of the Final Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Interest Rate Swap Agreement" as well as the definition of "Eligible Swap Counterparty" in ANNEX A "TERMS AND CONDITIONS OF THE NOTES", subsection "Definitions" of the Final Prospectus.</p>
29	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Loan Receivables which bear fixed interest rates.</p>

	<p>The Class A Notes and the Class B Notes will bear interest at floating rates based on 1-M-EURIBOR, see section "TRANSACTION OVERVIEW ", subsection "Overview of the notes and this securitisation transaction" as well as the definition of "EURIBOR" in ANNEX A "TERMS AND CONDITIONS OF THE NOTES", subsection "Definitions" of the Final Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Cash Accounts will be agreed between the Issuer and the Account Bank (see "Account Bank Fee Letter"), whereas the current applicable rate will be a flat negative basis point charge, which constitutes a market standard reference rate at the time.</p> <p>Currency hedges are not provided for in the transaction structure.</p>
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#	Criterion Article 21 (4)	Verification Report
30	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Event of Default:</p> <ul style="list-style-type: none"> <li>• no cash will be retained with the Issuer, see section "DESCRIPTION OF THE NOTES", subsection "Priority of Payments", item "Accelerated priority of payments" of the Final Prospectus.</li> <li>• the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "DESCRIPTION OF THE NOTES", subsection "Priority of Payments", item "Accelerated priority of payments" of the Final Prospectus.</li> <li>• all creditors of a class of notes will be served equally.</li> <li>• interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</li> <li>• no automatic liquidation or sale of risk positions or assets is provided for.</li> </ul>

#	Criterion Article 21 (5)	Verification Report
31	<b>Sequential repayment</b> as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal (Transaction documents) n.a. (no revolving period)
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	b) insolvency-related events in relation to the Originator or the Servicer	n.a. (no revolving period)
	c) decline in value of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	n.a. (no revolving period)
#	Criterion Article 21 (7)	Verification Report
33	<b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<u>Verification Method:</u> Legal (Transaction documents) The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "SERVICING AGREEMENT" of the Final Prospectus or the Servicing Agreement. Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Final Prospectus: <ul style="list-style-type: none"> <li>Trustee (see section "TRUSTEE, SECURITY TRUSTEE AND COLLATERAL AGENT" as well as section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Trust Deed" of the Final Prospectus)</li> </ul>

		<ul style="list-style-type: none"> <li>• Cash Manager (see section "CASH MANAGER" as well as section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Cash Management Agreement" of the Final Prospectus)</li> <li>• Account Bank (see section "ACCOUNT BANK" as well as section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Bank Account Operation Agreement and Issuer's Bank Accounts" of the Final Prospectus)</li> <li>• Principal Paying Agent / Calculation Agent / Registrar (see section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Security - Deed of Charge/Collateral Agency Agreement" of the Final Prospectus)</li> <li>• Issuer Corporate Services Provider (see section "ISSUER" of the Final Prospectus as well as "ISSUER CORPORATE SERVICES AGREEMENT")</li> </ul> <p>The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the requirements for the required rating as set out in in section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Bank Account Operation Agreement and Issuer's Bank Accounts" in the Final Prospectus as well as section "REPLACEMENT OF ACCOUNT BANK" in the BANK ACCOUNT OPERATION AGREEMENT.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see sections "SWAP COUNTERPARTY" as well as section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Interest rate swap agreement" of the Final Prospectus).</p>
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#	Criterion Article 21 (8)	Verification Report
34	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method</u>: Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>Ford Bank GmbH is a credit institution (Kreditinstitut) according to §1 German Banking Act. As such, the Seller is supervised by BaFin as competent national supervisory authority and by the European Central Bank.</p> <p>The Final Prospectus contains information on the experience of Ford Bank GmbH as a seller and servicer, see section "SELLER AND SERVICER" in general and subsection "Servicing Experience" in particular.</p> <p>In addition, the experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, Ford Bank GmbH as servicer is deemed to have the relevant expertise as an entity being active as servicer of loan receivables for decades and as servicer of loan receivables securitisations for more than twenty years, and no contrary findings were observed in the due diligence.</p>

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented risk management and service policies, procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see # 34 above), Ford Bank GmbH has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the due diligence.</p>
#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The principles of Servicing and Collections of Ford Bank GmbH (see section "SELLER AND SERVICER, subsection "Servicing and Collections" of the Final Prospectus) which must be complied in respect of the servicing of the Loan Agreements and the Receivables by the Servicer in accordance with the Servicing Agreement (as summarised in section "PRINCIPAL TRANSACTION DOCUMENTS", subsection "Servicing Agreement" of the Final Prospectus) contains a description of procedures related to:</p> <ul style="list-style-type: none"> <li>• Payments and Application of Payments</li> <li>• Behavioural Scoring Models</li> <li>• Delinquency, default of customers, forbearance, losses and written off receivables</li> <li>• Payment holidays and payment extensions</li> <li>• Termination and Repossession</li> <li>• Bankrupt and Insolvent Accounts</li> <li>• Delinquency and Credit Loss Information</li> </ul> <p>The loss definition used in the transaction refers to the terms "Losses" and "Written-Off Receivable" which refer to, on each Interest Payment Date, 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).</p> <p>This definition is consistently used in the Final Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Final Prospectus and no contrary findings could be observed.</p>
#	Criterion Article 21 (10)	Verification Report
37	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The transaction documentation provides for clear rules in the event of conflicts between the different classes of noteholders, see in particular "SCHEDULE 3 - Provisions for meetings of Noteholders " in the TRUST DEED as well as section "TRANSACTION</p>

OVERVIEW”, subsection “Overview of the notes and this securitisation transaction”, item “Meetings of Noteholders” in the Final Prospectus.

The notes are governed by English law, see section “DESCRIPTION OF THE NOTES”, subsection “Governing Law” of the Final Prospectus.

#	Criterion Article 22 (1)	Verification Report
38	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence</p> <p>The historical performance data relate to the portfolio of auto loan receivables granted by the Seller to retail borrowers (includes private individuals and smaller commercial business customers), with and without a final balloon instalment, relating to new, ex-demonstration and used vehicles. The historical performance data provided by the Seller (see section “SELLER AND SERVICER” subsection “Delinquency and Credit Loss Information” in the Final Prospectus) include the following areas:</p> <p>a) <b>Delinquencies</b> 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. Delinquency data covers the period from March 2014 until June 2019, separate for the total portfolio, Standard Loans and TCM Contracts.</p> <p>b) <b>Credit Losses</b> 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. Credit Loss data covers the period from 2014 until June 2019 for the total portfolio on an annual basis.</p> <p>In addition, static pool information for prior securitised transactions are also included in Annex B of the Final Prospectus. For the transactions Globaldrive Auto Receivables 2007-A to Globaldrive Auto Receivables 2018-A, the following information, among others, is disclosed for the maturity of the respective transaction:</p> <ul style="list-style-type: none"> <li>• Liquidation Proceeds</li> <li>• Recoveries</li> <li>• Cumulative Net losses</li> <li>• Prepayments</li> <li>• Delinquencies</li> </ul> <p>Furthermore, Gross Losses are disclosed in the form of Liquidation Proceeds and Recoveries (in addition to already disclosed Cumulative Net Losses) in the Final Prospectus in Annex B. The Static Pool Information include information for transactions launched since 2007, covering a period of more than 5 years.</p>

		<p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see section "SELLER AND SERVICER" subsection "Delinquency and Credit Loss Information" in the Final Prospectus.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>
#	Criterion Article 22 (2)	Verification Report
39	Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method</u>: Legal (AuP Report)</p> <p>The Seller has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Eligibility Criteria Verification</b>"); and</li> <li>b) verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional pool cut dated 30 June 2019. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 22 August 2019. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification is performed by the audit firm based on both the provisional pool cut dated 31 July 2019 and the final pool cut dated 30 September 2019. Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Prospectus Data Verification is based on all underlying exposures (loan level data) and the scope comprises, among others, (i) information in the stratification tables (see section "RECEIVABLES", subsection "Composition of the Receivables" in the Final Prospectus), (ii) information on the historical performance data (see sections "SELLER AND SERVICER" and "ANNEX C: VINTAGE ORIGINATIONS INFORMATION" in the Final Prospectus) and (iii) information on the financial performance of predecessor "Globaldrive" transactions from 2007 to 2018, see section "ANNEX B: STATIC POOL INFORMATION – PRIOR SECURITISED POOLS", and (iv) the calculation on weighted average lives of the notes (see section "MATURITY AND PREPAYMENT CONSIDERATIONS", subsection "Weighted Average Life of the Notes" of the Final Prospectus). SVI has obtained confirmation from the audit firm that the results of the verification in relation to the provisional pool cut are satisfactory. Once the results of the</p>

verification in relation to the final pool cut will be available, SVI will comment on these in its Final Verification Report available on or prior to closing.

#	Criterion Article 22 (3)	Verification Report
40	<p>Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator;  "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A cash flow model has been prepared by Moody's Analytics on behalf of the Seller as a web-based tool, which can be accessed via <a href="http://www.sfportal.com">www.sfportal.com</a> (subscription model). SVI has been granted access to the website and the cash flow model for the Globaldrive Auto Receivables 2019-A transaction prior to announcement in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model calculates correctly in each and every scenario.</p> <p>SVI has verified the model provided by Moody's Analytics, which accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Classes A to C Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, swap payments, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also, digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Model will be available on or shortly after the 7<sup>th</sup> October 2019 and hence will be provided before pricing. The Seller undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
41	<p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction documents, Due Diligence)</p> <p>The Seller has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto vehicles) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction. The Seller/Servicer plans, however, 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, see section "REPORTING OBLIGATIONS OF THE SERVICER", subsection "Securitisation Regulation" of the Final Prospectus.</p>

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms in section "REPORTING OBLIGATIONS OF THE SERVICER", subsection "Securitisation Regulation" of the Final Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> <li>- Art. 7 (1) (a): Loan level data will be made available for the first time on the payment date one month after closing (scheduled for 22 October 2019) and then on a monthly basis.</li> <li>- Art. 7 (1) (b): The relevant transaction documentation has been made available prior to pricing.</li> <li>- Art. 7 (1) (c): Not applicable.</li> <li>- Art. 7 (1) (d): In accordance with the draft RTS for notification, the notification will be provided to investors in draft form prior to pricing and in final form not later than 15 days after closing.</li> <li>- Art. 7 (1) (e): The investor report will be made available for the first time on the payment date one month after closing (scheduled for 22 October 2019) and then on a monthly basis.</li> <li>- Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li>- Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul> <p>Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided on the basis of the CRA3 templates, see section "REPORTING OBLIGATIONS OF THE SERVICER", subsection "Securitisation Regulation" of the Final Prospectus.</p>

As a result of the verifications documented above, we confirm to Ford Bank GmbH that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "Globaldrive Auto Receivables 2019-A B.V." have been fulfilled.

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