

Final Verification Report

In respect of the Transaction “**Globaldrive Auto Receivables 2024-A B.V.**”
(Ford Bank GmbH)

22 July 2024



Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

Mandating of SVI and verification steps

On 22 April 2024, SVI has been mandated by the Originator (Ford Bank GmbH) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 to 22 of the Securitisation Regulation for the securitisation transaction “**Globaldrive Auto Receivables 2024-A**” (the “Transaction”).

As part of our verification work for the previous Globaldrive Auto Receivables 2021-A transaction, we have met with representatives of Ford Bank GmbH and FCE Bank plc to conduct a virtual due diligence meeting on 11 February 2021. In addition, we have received an updated due diligence presentation, dated April 2024, relating to the Transaction and have discussed selected aspects of the Transaction with Ford Bank GmbH and Hogan Lovells 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:

- Prospectus
- German Legal Opinion
- Receivables Sale Agreement
- Receivables Servicing Agreement
- Swap Agreement
- Bank Account Operation Agreement
- Trust Deed
- Due Diligence Presentation prepared by Ford Bank GmbH
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from Ford Bank GmbH
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation (“STS Requirements”). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Schedule 1 “Definitions Schedule” of the Receivables Sale Agreement.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	22 July 2024
Due Diligence Presentation	Due Diligence Presentation dated April 2024
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
German Opinion	German Legal Opinion
Issuer	Globaldrive Auto Receivables 2024-A B.V.
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
Originator	Ford Bank GmbH
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 15 July 2024
RSA	Receivables Sale Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023

RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Ford Bank GmbH
Servicer	Ford Bank GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of retail auto loan receivables involving Globaldrive Auto Receivables 2024-A as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed auto loan receivables ("Assigned Receivables") and related ancillary rights from Ford Bank GmbH ("Originator" and "Servicer", established in Germany) to Globaldrive Auto Receivables 2024-A B.V. ("Issuer"), a registered securitisation company incorporated under the Laws of The Netherlands. The securitisation transaction will be financed by the issuance of Class A, B and C Notes which are subscribed by various Noteholders.

As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The German Opinion confirms the transfer of title to the underlying exposure to the SSPE 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>Furthermore, the German Opinion confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the 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 Prospectus contains in Section "PRINCIPAL TRANSACTION DOCUMENTS", 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 Receivables with applicable consumer financing laws.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The German Opinion is provided by Hogan Lovells International LLP, a well-known law firm with expertise in the area of securitisation and a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>The German Opinion will be issued for the purpose of this Transaction at or around the Closing Date and is therefore up to date.</p> <p>The German Opinion contains appropriate disclosure language that allows the opinion to be made available to SVI and any relevant competent authority from among those referred to in Article 29 of the Securitisation Regulation.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<u>Verification Method</u> : Legal
		The German Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.
		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 provisions are considered non-severe claw-back provisions under Article 20 (3) of the Securitisation Regulation.
		Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings, the SSPE must demonstrate that it had no knowledge of the Seller's insolvency.
		To mitigate against this, Clause 7.1, Item (a) (v) of the Receivables Sale Agreement 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 SSPE to demonstrate its non-knowledge of the Seller's insolvency, if needed.

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

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled?	<u>Verification Method</u> : Legal
		Under the Transaction structure used by Globaldrive Auto Receivables 2024-A, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>The transfer of the underlying exposures will occur on the Closing Date of the Transaction (scheduled for 22 July 2024), i.e. there will be no transfer of receivables at a later stage.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender) represents and warrants that the underlying Receivables are based on legally valid, binding and enforceable Loan Agreements and that, to the best of its knowledge, the Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Clause 7.1 (b) "Representations and warranties relating to the Assigned Receivables", Items (vii), (xii) and (xiii) of the RSA and above under #3.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are randomly selected according to predetermined, clear and documented eligibility criteria, see Clause 2.1 "Sale, assignment and transfer of the Receivables and Ancillary Rights", Item (a) of the RSA as well as Schedule 3 "Eligibility Criteria" of the RSA.</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 SSPE after the Closing Date of the Transaction.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</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 #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures in the preliminary and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Receivable did not fulfil any representation or warranty (as set out in Clause 7.1 (b) "Representations and warranties relating to the Assigned Receivables" of the RSA) on the Cut-Off Date, the Seller has the obligation to either remedy the matter or to repurchase the relevant Assigned Receivable and all Ancillary Rights for an amount equal to the Opening Loan Balance of such Assigned Receivable for the prior Collection Period before such repurchase plus Repurchased Interest, see Clause 8.1 "Breach of representations and warranties relating to the Assigned Receivables" Item (a) of the RSA as well as Section "Principal Transaction Documents", Subsections "Servicing Agreement" and "Obligation to purchase Receivables" of the Prospectus. There will, however, be no substitution of the ineligible receivable with a new receivable.</p> <p>Furthermore, the Transaction features a Clean Up Call option. Ford Bank as 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% or less of the aggregate net present value of the receivables as at the cut-off date, please refer to Clause 10.1 "Clean-up call option" of the RSA.</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p>

		In addition, the Originator confirms in Section "RECEIVABLES", Subsection "Portfolio Management" of the Prospectus that for the duration of the securitisation transaction, there will be no active portfolio management by Ford Bank of the receivables on a discretionary basis
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset type	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures fall into the asset type according to Article 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Article 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Borrower who was domiciled in Germany at the point of sale only, see Schedule 3 "Eligibility Criteria", Item 7. of the RSA as well as Section "RECEIVABLES", Subsection "Homogeneity" of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as shown in the Due Diligence Presentation and further described in #17. No distinction is made between securitised and non-securitised receivables. The processes assure that only Borrowers domiciled 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, see Section "RECEIVABLES", Subsection "Homogeneity" of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>The Loan Agreements have been entered into exclusively with Borrowers domiciled in Germany, see Schedule 3 "Eligibility Criteria", Item 7. of the RSA as well as Section "Receivables", Subsection "Homogeneity" of the Prospectus.</p> <p>The homogeneity factor "domiciled in Germany" is, through the check of the data field "Customer's address is an address in Germany", part of the Pool Data and Eligibility Criteria Verification as further described in #40.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Clause 7.1 (b) "Representations and warranties relating to the Assigned Receivables", Items (vii) and (xiii) of the RSA 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 Receivables arise, with full recourse against the Borrower and, where applicable, the guarantor. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal / Due Diligence / Data</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"> 1. "Standard Loans" which are either standard amortising loans or standard balloon loans, and 2. Trade cycle management ("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. <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</p>

	<p>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 monthly basis and results in monthly instalment payments consisting of principal and interest. See also Section "Receivables", Subsection "Retail Auto Loan Receivables" of the Prospectus.</p>
	<p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Agreement. The compliance of the preliminary pool with the Eligibility Criteria has been verified through Pool Data and Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a loan agreement, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the preliminary pool with the Eligibility Criteria has been verified through Pool Data and Eligibility Criteria Verification (see #40).</p> <p>As shown in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Sellers' underwriting policy. In addition, the Seller represents and warrants that none of the Assigned Receivables or any Ancillary Rights consist of any securitisation positions, see Clause 7.1 (b) "Representations and warranties relating to the Assigned Receivables", Item (xxvi) of the RSA.</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Ford Bank GmbH is a wholly owned subsidiary of FCE Bank plc ("FCE"), and provides a variety of retail, leasing and wholesale finance plans in Germany and is active in Germany since 1926. Ford Bank GmbH is, with regard to banking business, subject to the supervision of the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) and the European Central Bank in accordance with the German Banking Act (<i>Kreditwesengesetz</i>) (please refer to Clause 7.1 (a) "Representations and warranties concerning the Seller", Item (ii) of the RSA as well as Section "SELLER AND SERVICER", Subsection "General" of the Prospectus). As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of Ford Bank GmbH's business procedures have been developed over decades. 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 Clause 7.1 (b) "Representations and warranties relating to the Assigned Receivables", Item (i) of the RSA as well as Section "PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Origination of receivables" of the 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 agreements in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p> <p>If the Servicer makes any material changes to the Bank Working Procedures, it will include a description of such material changes in the Monthly Report next following the implementation of such changes, please refer to Clause 3.1, Item (h) of the Receivables Servicing Agreement.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to similar non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As shown in the Due Diligence Presentation, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originator 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	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Agreement – therefore, residential mortgage loans do not form part of the portfolio, see Section “Receivables”, Subsection “Selection of Receivables” of the Prospectus in connection with Schedule 3 “Eligibility Criteria” of the RSA.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower’s creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>Ford Bank GmbH is a credit institution (<i>Kreditinstitut</i>) as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013. As such, the Originator 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 loan agreements with consumers in accordance with Article 8 of Directive 2008/48/EC, see in this regard Clause 7.1 (b) “Representations and warranties relating to the Assigned Receivables”, Item (xxi) of the RSA.</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / Regulatory / Due Diligence</p> <p>As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "SELLER AND SERVICER", Subsection "Origination, Underwriting and Purchasing" of the Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>The date of the final pool cut is 30 June 2024. Transfer of the final pool will occur at the Closing Date of the Transaction (scheduled for 22 July 2024), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As confirmed in the RSA 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 Seller's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see Clause 7.1 (b) "Representations and warranties relating to the Assigned Receivables", Item (xx)(1) of the RSA).</p> <p>Furthermore, the underlying exposures will not include Receivables relating to a credit-impaired borrower or guarantor who (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the Issuer; (ii) was, at the time of origination, on a public credit registry of persons with adverse credit history; or (iii) 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 (please refer to Clause 7.1(b) "Representations and warranties relating to the Assigned Receivables", Item (xx)(2) of the RSA).</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 borrowers on origination of the exposures, (2) in the course of the Seller’s servicing of other loan agreements with the relevant borrower, or the Seller’s risk management procedures, or (3) from a third party, see Clause 7.1(b) “Representations and warranties relating to the Assigned Receivables”, Item (xx)(2) of the RSA. This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p>
	<p>The Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the final pool cut.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the 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 – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the 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
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that on the Cut-Off Date for each Receivable the Borrower must have made at least one full payment under the Loan Agreement, see Schedule 3 "Eligibility Criteria", Item 4. of the RSA.</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 (please also refer to #40, Article 22 (2)), covers the above-mentioned eligibility criterion.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Transaction has been structured to not be predominantly dependent on the sale of the cars or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the 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 shown in the Due Diligence Presentation and as confirmed in a Due Diligence for a previous securitisation, the Seller's underwriting focuses on the creditworthiness of its borrowers rather than on the recoveries derived from the sale of the cars or other assets securing the Receivables in the case of default. See also Section "Receivables", Subsection "Retail Auto Loan Receivables" of the Prospectus.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Ford Bank GmbH as the Originator will act as the holder of risk retention, see Section "TRANSACTION OVERVIEW", Subsection "Overview of the notes and this securitisation transaction", Paragraph "Retained Interest" of the Prospectus.</p> <p>The type of risk retention will be a material net economic interest of not less than 5% of the nominal amount of the securitised exposures in accordance with Article 6(3)(d) of Securitisation Regulation, see section "TRANSACTION OVERVIEW", Subsection "Overview of the notes and this securitisation transaction", Paragraph "Retained Interest" of the Prospectus. The Seller will for the life of the Transaction retain (i) the Class C Notes and (ii) provide the subordinated loan to the Issuer on the Closing Date (which</p>

	<p>will be used to fund the initial reserve amount which will be made up of the liquidity component), which equal together, as at the Closing Date, a material net economic interest of not less than 5% of the nominal amount of the securitised exposures in this securitisation transaction. The (i) Class C Notes and (ii) the subordinated loan, together, will represent 5% of the nominal amount of the securitised exposures as at the Closing Date.</p>
	<p>The Monthly Report will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator, as confirmed by the Originator (see Section "TRANSACTION OVERVIEW", Subsection "Overview of the notes and this securitisation transaction", Paragraph "Retained Interest" of the Prospectus).</p>
	<p>The legal obligation of the Originator to hold the risk retention during the lifetime of the Transaction is entered into according to the Section "RISK FACTORS", Subsection "EU Risk Retention" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method</u>: Legal / 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. If the floating rate for any calculation period is less than -0.43%, then the floating rate will be deemed to be -0.43% for such calculation period. 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 and the Class B Notes and (b) a predefined amortisation schedule (which is based on the projected amortisation of the Class A and the Class B Notes assuming the receivables have a 0% default rate and prepay at a constant prepayment rate of 0%).</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal</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 Prospectus and the Swap Agreement.</p> <p>The Swap 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" of the Prospectus as well as the definition of "Interest Rate Swap Agreement" in Schedule 1 "Definitions Schedule" of the RSA.</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 Schedule 1 "Definitions Schedule" of the RSA.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal / Due Diligence</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 Schedule 1 "Definitions Schedule" of the RSA, constituting a market standard reference rate.</p> <p>The interest for the Cash Accounts will be agreed between the Issuer, the Servicer and the Account Bank (please refer to the Account Bank Fee Letter), whereas the current applicable rate will be ESTR-50bps, which constitutes a market standard reference rate at the time.</p> <p>Currency hedges are not provided for in the Transaction structure.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal</p> <p>Following the service of an enforcement notice, the Priority of Payments will change to the "Accelerated priority of payments" in accordance with Section "DESCRIPTION OF THE NOTES", Subsection "Priority of Payments" of the Prospectus and the following conditions will be fulfilled according to the Transaction Documents:</p> <ul style="list-style-type: none"> a) No cash will be retained with the Issuer, see Section "DESCRIPTION OF THE NOTES", Subsection "Priority of Payments", Paragraph "Accelerated priority of payments" of the Prospectus. b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "DESCRIPTION OF THE NOTES", Subsection "Priority of Payments", Paragraph "Accelerated priority of payments" of the Prospectus c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority. d) No automatic liquidation or sale of risk positions or assets is provided for.

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

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal
		The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a predefined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal</p> <p>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 Prospectus or the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Prospectus:</p> <ul style="list-style-type: none"> • Trustee (see section "TRUSTEE, SECURITY TRUSTEES AND COLLATERAL AGENT" as well as Section "PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Trust Deed" of the Prospectus as well as the Trust Deed) • Cash Manager (see section "CASH MANAGER" as well as Section "PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Cash Management Agreement" of the Prospectus) • 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 Prospectus as well as the Bank Account Operation Agreement) • Principal Paying Agent / Calculation Agent / Registrar (see Section "PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Security – English Deed of Charge/Irish Deed of Charge/Collateral Agency Agreement" of the Prospectus) • Issuer Corporate Services Provider (see Section "ISSUER" of the Prospectus as well as the Issuer Corporate Services Agreement) <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 Prospectus as well as Clause 12. "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 Prospectus and the Swap Agreement).</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>Ford Bank GmbH is a credit institution (<i>Kreditinstitut</i>) 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 Due Diligence and the Prospectus present 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 of the Prospectus.</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 the Servicer of this Transaction 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
36	Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 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 Transaction documents.</p>

#	Criterion Article 21 (9)	Verification Report
37	<p>Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures, specification of the priorities of payment</p>	<p><u>Verification Method</u>: Legal / 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 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", Paragraph "Servicing and Collections" of the Prospectus) contain a description of procedures related to:</p> <ul style="list-style-type: none"> • Payments and Application of Payments • Behavioural Scoring Models • Delinquency, default of customers, forbearance, losses and written off receivables • Payment holidays and payment extensions • Termination and Repossession • Bankrupt and Insolvent Accounts • Delinquency and Credit Loss Information <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). Written-Off Receivable will be administered by the Seller in accordance with the Bank Working Procedures. The Bank Working Procedures contain a description of procedures related to, among others, measures before or after termination of contracts, such as 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, 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. The loss definition is consistently used in the Transaction documentation.</p> <p>The Transaction Documents clearly specify the Priority of Payments (prior to and after the service of an enforcement notice), see Section "DESCRIPTION OF THE NOTES", Subsection "Priority of Payments" of the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction documentation and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal</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 OVERVIEW", Subsection "Overview of the notes and this securitisation transaction", Paragraph "Meetings of Noteholders" in the Prospectus.</p> <p>The notes are governed by English law, please refer to Section "DESCRIPTION OF THE NOTES", Subsection "Governing Law" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</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 Prospectus) include the following areas:</p> <p>a) Delinquencies are calculated based on the outstanding balances of the receivables that are delinquent at the end of any quarter expressed as a percentage of the aggregate outstanding balance of the retail auto loan portfolio as at the end of such quarter. For this purpose, the outstanding balance of a receivable (whether delinquent or not) means the loan balance at the end of the quarter (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 2019 until March 2024.</p> <p>b) Credit 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. Credit Loss data covers the period from 2019 until March 2024 for the total portfolio on an annual basis.</p> <p>c) Static Net Losses shown as cumulative net losses by quarter of origination for the total portfolio (covering the origination periods from 2019 until 2023 and showing data as of March 2024)</p> <p>In addition, static pool information for prior securitised transactions is also included in Annex B of the Prospectus. For the transactions Globaldrive Auto Receivables 2019-A to Globaldrive Auto Receivables 2023-A, the following information, among others, is disclosed for the maturity of the respective transaction:</p>

		<ul style="list-style-type: none"> • Liquidation Proceeds • Recoveries • Cumulative Net losses • Prepayments • Delinquencies <p>The Static Pool Information include information for transactions launched since 2019, covering a period of 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 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 #24, 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 Seller's overall portfolio ("substantially similar exposures") is ensured.</p>
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#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method</u>: Data</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the “Pool Data and Eligibility Criteria Verification”); and b) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the “Prospectus Data Verification”). <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional pool cut dated 31 March 2024. 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 Pool Data and Eligibility Criteria Verification has been made available to SVI on 19 June 2024. The final report confirms that the Pool Data and Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the preliminary pool cut as of 31 May 2024. This verification has been based on all underlying exposures (loan level data) and the scope has comprised (i) that the information in the stratification tables (see Section “Composition of the Receivables”) correspond to the preliminary pool cut and (ii) that the calculation on Weighted Average Lives of the Notes (see Section “Weighted Average Life of the Notes” of the Prospectus) is correct. The audit firm confirmed per e-mail on 24 June 2024 that the Prospectus Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been repeated by the audit firm based on the final pool cut as of 30 June 2024 and the final Prospectus dated 15 July 2024, applying the same scope as for the verification of the preliminary pool cut (see above). This report prepared by the audit firm has been made available to SVI on 22 July 2024 and the report confirms that no significant adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The CF-Model has been prepared by Moody's Analytics on behalf of the Seller as a web-based tool, which can be accessed via https://www.sfportal.com/deal/cashflows/YBI.GLOBA2024A (subscription model). SVI has been granted access to the website and the cash flow model for the Globaldrive Auto Receivables 2024-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/Service 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 is available since 26 June 2024 which means before pricing. The Seller undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors</p>	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Originator 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 Originator 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, please refer to the Section "REPORTING OBLIGATIONS OF THE SERVICER", Subsection "EU Securitisation Regulation" of the Prospectus.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Originator confirms in the Section "REPORTING OBLIGATIONS OF THE SERVICER", Subsection "EU Securitisation Regulation" of the Prospectus that it will fulfil the provisions of Article 7 of the Securitisation Regulation.</p> <p>The information requirements according to <u>Article 7 of the Securitisation Regulation</u> include the following:</p> <ul style="list-style-type: none"> • Art. 7(1)(a): Loan-by-loan information in relation to the receivables have been made available prior to pricing and then at least on a quarterly basis. • Art. 7(1)(b): The relevant Transaction documentation has been made available prior to pricing on the website of the European DataWarehouse (https://editor.euodw.eu/) and in final form not later than 15 days after the Closing Date. • Art. 7(1)(c): Not applicable. • Art. 7(1)(d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after the Closing Date. • Art. 7(1)(e): The investor report will be published at least on a quarterly basis. • Art. 7(1)(f): Ad hoc announcements will be published as soon as they need to be published under the MAR. • Art. 7(1)(g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **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 2024-A B.V.**” have been fulfilled.

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