

Final Verification Report

In respect of the Transaction "**AUTO1 Car Funding S.à r.l.
acting with respect to its Compartment FinanceHero 2024-1**"
(Autohero GmbH)

25 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 10 May 2024, SVI has been mandated by the parent company of the Seller (AUTO1 Group) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction “**AUTO1 Car Funding S.à r.l. acting with respect to its Compartment FinanceHero 2024-1**” (the “Transaction”).

As part of our verification work, we have received a Due Diligence presentation dated February 2024 and discussed selected aspects of the Transaction with AUTO1 Group, Autohero GmbH and the Arranger and obtained additional information on the Transaction structure, the underwriting and servicing procedures of AUTO1 Group and Autohero 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
- Dutch Legal Opinion
- Repurchase Agreement
- Receivables Purchase Agreement
- Direct Assignment and Transfer Agreement
- Servicing and Back-up Servicing Agreement
- Hedging Agreement
- Account Bank Agreement
- Agency Agreement
- Cash Administration Agreement
- Data Trust Agreement
- Due Diligence Presentation by AUTO1 Group
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by European DataWarehouse GmbH
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

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

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Section “TRANSACTION DEFINITIONS” in the Prospectus.

AuP	Agreed-upon Procedures
Autohero	Autohero GmbH
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	25 July 2024
Due Diligence Presentation	Due Diligence Presentation dated February 2024
Dutch Opinion	Dutch Legal Opinion
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
FinanceHero 2024-1	AUTO1 Car Funding S.à r.l. acting with respect to its Compartment FinanceHero 2024-1
German Opinion	German Legal Opinion
Issuer	AUTO1 Car Funding S.à r.l. acting with respect to its Compartment FinanceHero 2024-1
Legal Opinions	German and Dutch Legal Opinion
Prospectus	Prospectus dated 22 July 2024
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023

RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
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	Autohero GmbH
Servicer	Autohero 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 vehicle instalment purchase receivables involving FinanceHero 2024-1 as Issuer
Union	The European Union or "EU"
Warehouse Seller	Autohero Funding 1 B.V.

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate vehicle instalment purchase receivables (including certain related claims and rights) originated under certain Vehicle Instalment Purchase Agreements ("Purchased Receivables") from Autohero GmbH ("Seller" and "Servicer", established in Germany) to AUTO1 Car Funding S.à r.l. acting with respect to its Compartment FinanceHero 2024-1 ("Issuer"), a registered securitisation company incorporated under the laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A, B, C and D Notes which are subscribed by various Noteholders.

As described above, the originator Autohero GmbH 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>Autohero GmbH as the Seller has initially sold and assigned certain Purchased Receivable and transferred the Related Collateral to Autohero Funding 1 B.V. acting as Warehouse Seller within AUTO1 Group. The Receivables will be purchased by the Issuer on the Closing Date, including, in each case, the Related Claims and Rights and the Related Collateral. For such purposes, on or prior to the Closing Date, the relevant Receivables (including the Related Claims and Rights and the Related Collateral) will first be repurchased by the Seller from the Warehouse Seller. Subsequently, the Seller sells the Receivables (including the Related Claims and Rights and the Related Collateral) to the Issuer on the Closing Date with economic effect as of (but excluding) the Cut-Off Date. The Receivables (including the Related Claims and Rights) will be assigned and the Related Collateral will be transferred to the Issuer against payment of the Purchase Price on the Closing Date. In each case, the Purchased Receivables will be assigned and the Related Collateral will be transferred, upon instruction of the Seller, directly from the Warehouse Seller to the Issuer via the RPA, the Repurchase Agreement and the Direct Assignment and Transfer Agreement.</p> <p>The transfer of title to the underlying exposures to the SSPE is effected by way of sale and assignment, see Clause 4 "Assignment of Receivables and Transfer of Related Collateral" of the RPA together with Clause 2 "Assignment of Receivables" of the Direct Assignment and Transfer Agreement and the corresponding statement in the German Opinion.</p> <p>The Dutch Opinion states that the Dutch courts will apply German law, as the law governing the Documents to determine the validity of the transfer of the Receivables under the Direct Assignment and Transfer Agreement, except that the law governing the Receivable will determine whether the Receivable is capable of being transferred. Assuming that (i) the Receivables are capable of being transferred in accordance with the law governing the Receivable and (ii) the Direct Assignment and Transfer Agreement results in a valid transfer of the Receivables under German law, respectively, there is no reason so far as Dutch law is concerned why, in any action in the Dutch courts where German law as the governing law of the Direct Assignment and Transfer Agreement is pleaded and proved, such transfer of the Receivables would not be treated as valid and binding. The Dutch courts will apply German law only to the question whether the Direct Transfer and Assignment Deed constituted a valid transfer of the Receivables. If Insolvency Proceedings were to be commenced vis-a-vis the Company, such transfer would not be affected by any moratorium on enforcement (<i>afkoelingsperiode</i>) or other stay and options under Dutch insolvency law to challenge the transfer are limited to a few circumstances.</p> <p>The German Opinion confirms that Clause 2 "Purchase of Receivables and Related Collateral" in connection with Clause 4 "Assignment of Receivables and Transfer of Related Collateral" of the RPA in connection with Clause 2 "Assignment of Receivables" of the Direct Assignment and Transfer Agreement constitutes a valid sale and assignment upon instruction (<i>Geheißerwerb</i>) of the Purchased Receivables to the Issuer in fulfilment of the obligations created under Clause 2 "Purchase of Receivables and Related Collateral" of the RPA that gives the Issuer a claim (i) for segregation (<i>Aussonderungsrecht</i>) in the German insolvency proceedings (<i>Insolvenzverfahren</i>) in respect of the Seller and (ii) if a Seller's creditor seizes the Purchased Receivables in enforcement proceedings (<i>Zwangsvollstreckung</i>) against the Seller, a right to claim the Purchased Receivables which may have to</p>

		<p>be enforced by way of third party claim proceedings (<i>Drittwiderspruchsklage</i>). Such Purchased Receivables would not be part of the Seller's insolvency estate (<i>Insolvenzmasse</i>) in any German insolvency proceedings (<i>Insolvenzverfahren</i>) with respect to the Seller. A seizure of such Purchased Receivables by the Seller's creditors in any German execution proceedings (<i>Zwangsvollstreckung</i>) would be voidable.</p>
		<p>The Dutch Opinion states, assuming that the Documents are valid, binding and enforceable under German law, there is no reason so far as Dutch law is concerned why, in any action in the Dutch courts where German law as the governing law of the Documents is pleaded and proved, the obligations of the Company under the Documents would not be enforceable against the Company.</p>
		<p>With regard to re-characterization, the German Opinion states that pursuant to Section 21 Paragraph 2, sentence 1, No. 5 of the German Insolvency Code (<i>Insolvenzordnung, "InsO"</i>) the insolvency court may take certain preliminary measures (i.e., until the decision is made whether or not to open insolvency proceedings). However, according to the German Opinion there is no case law by German courts on the treatment of a securitisation transaction in connection with Section 21 Paragraph 2, sentence 1, No. 5 InsO and the wording of this provision of the InsO does not entirely reflect the legislator's reasoning. Thus, there remains some legal uncertainty in this respect. In addition, the German Opinion further states that the sale and transfer of the Receivables by the Seller to the Issuer cannot be recharacterised as a secured loan and, as a consequence, Section 166 Paragraph 2 InsO does not apply in relation to the Receivables in German insolvency proceedings opened in respect of the assets of the Seller even if the Seller purchases the Notes issued by, or otherwise provides financing to, the Issuer.</p>
		<p>The German Opinion confirms - subject to the usual assumptions and qualifications - that the Transaction documents (other than the Notes) constitute valid and legally binding obligations enforceable by the respective parties to the relevant document in accordance with their respective terms.</p>
		<p>The Eligibility Criteria provide in relation to the Instalment Purchase Agreement from which a Receivable arises that it exists and constitutes legally valid and binding obligations of the Debtor, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(d) of the Prospectus.</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 qualified lawyer. Linklaters LLP is an internationally operating law firm with well-known expertise in the securitisation field and a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>Both, the German Opinion and the Dutch Opinion are up-to-date opinions prepared for the closing of the Transaction.</p> <p>The German Opinion is made available to SVI as third-party verification agent and to competent supervisory authorities. The Dutch Opinion provides for disclosure to SVI in its capacity as third-party verification agent for the purposes of the Securitisation Regulation and to regulators.</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?	<p><u>Verification Method:</u> Legal</p> <p>German and Dutch insolvency laws are relevant for the Transaction. No severe claw-back provisions are specified in the German and in the Dutch Opinion. However, applicable German and Dutch insolvency laws are considered not to represent any severe claw-back risks.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method:</u> Legal</p> <p>The German Opinion and the Dutch Opinion contain the customary qualifications as to general legal principles in the relevant insolvency law which allow for the invalidation of the transfer of the Purchased Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.</p>

#	Criterion Article 20 (4)	Verification Report
5	<p>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?</p>	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by FinanceHero 2024-1, the Seller is the original lender of the Purchased Receivables and the Related Collateral.</p> <p>The Seller has initially sold and assigned certain Purchased Receivable and transferred the Related Collateral to Autohero Funding 1 B.V. acting as Warehouse Seller within AUTO1 Group. The Receivables will be purchased by the Issuer on the Closing Date, including, in each case, the Related Claims and Rights and the Related Collateral. For such purposes, on or prior to the Closing Date, the relevant Receivables (including the Related Claims and Rights and the Related Collateral) will first be repurchased by the Seller from the Warehouse Seller. Subsequently, the Seller sells the Receivables (including the Related Claims and Rights and the Related Collateral) to the Issuer on the Closing Date with economic effect as of (but excluding) the Cut-Off Date. The Receivables (including the Related Claims and Rights) will be assigned and the Related Collateral will be transferred to the Issuer against payment of the Purchase Price on the Closing Date. In each case, the Purchased Receivables will be assigned and the Related Collateral will be transferred, upon instruction of the Seller, directly from the Warehouse Seller to the Issuer, see the RPA together with the Repurchase Agreement and the Direct Assignment and Transfer Agreement.</p> <p>The chosen structure ensures the transition from the warehousing phase to the term take-out and allows the Seller to provide the required warranties and guarantees in respect of the sold and assigned underlying exposures. Given that the Seller is the original lender who sells the underlying exposures to FinanceHero 2024-1, there is no intermediate sale within the meaning of Article 20 (4) of the Securitisation Regulation.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>The transfer of the underlying exposures will occur at the Closing Date of the Transaction (25 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) warrants that the underlying Purchased Receivables are legally valid, binding and enforceable Instalment Purchase Agreements and that, to the best of its knowledge, the underlying Purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Items (i)(d) and (ii)(i) of the Prospectus 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 selected according to predetermined, clear and documented Eligibility Criteria, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria" of the Prospectus.</p> <p>The Transaction is amortising and does not feature a replenishment period (please refer to Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Receivables Purchase Agreement", Paragraph "Purchase of Receivables" of the Prospectus).</p> <p>There are no Receivables that will be transferred to the SSPE after closing of the Transaction (scheduled for 25 July 2024).</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, amongst others covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal</p> <p>The Issuer confirmed in the Prospectus (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Overview over the key terms of the Purchased Receivables"), that the Portfolio of the Purchased Receivables (including the Related Collateral) will not be actively managed.</p> <p>If any Receivable (including the Related Collateral) did not meet the Eligibility Criteria as at the Cut-Off Date, the Seller may (at its sole discretion) remedy any non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant Purchased Receivable (including the Related Collateral) meets the Eligibility Criteria. If such remedy is not possible or not made within ten (10) Business Days after (i) the related breach has been published in a Servicer Report or (ii) the Seller has otherwise obtained knowledge thereof, the Seller will repurchase (in whole but not in part) each such Non-Compliant Receivable (including the Related Claims and Rights and Related Collateral) at the Repurchase Price, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Receivables Purchase Agreement", Paragraph "Representations and Warranties of the Seller, Repurchase Obligation for Non-Compliant Receivables" of the Prospectus.</p> <p>In addition, the Issuer may, but shall not be obliged to, agree with the Seller, to resell on a Payment Date all (but not only some) of the Purchased Receivables (including the Related Collateral) at the Final Repurchase Price if an Illegality and Tax Call Event or a Clean-Up Call Event has occurred, see Section "THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Early Redemption - Illegality and Tax Call Event or Clean-Up Call Event" of the Prospectus.</p> <p>The above-described instances that allow for a repurchase of underlying exposures falls under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. exercise of clean-up call options, substitution or repurchase of underlying exposures due to the breach of representations and warranties).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio</p>

		management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a 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 Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Debtors which have their place of residence in one jurisdiction (Germany) only, see Section "OVERVIEW" Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (iii)(c) 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>: 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 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only Receivables due from Debtors 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> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>The homogeneity factor "residence in Germany" is, through the check of the data field "Borrower Region", part of the Pool Data 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>Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Items (i)(d) and (ii)(i) of the Prospectus contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Instalment Purchase Agreement under which the Purchased Receivables arises. 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 Instalment Purchase Agreements (<i>Ratenzahlungskaufvertrag</i>) originated by Autohero GmbH in respect of Debtors who qualify as consumers (<i>Verbraucher</i>).</p> <p>The Instalment Purchase Agreement from which a Receivable arises provides for equal monthly instalments from the relevant Debtor (except for the first and the last monthly instalment). Under the instalment purchase option branded "Autohero Finanzierung" which is based on a Template Instalment Purchase Agreement and secured on the retained title (<i>Vorbehaltseigentum</i>) regarding the Vehicle sold thereunder full and partial amortisations are possible. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such agreement. In general, the interest portion of each instalment decreases in proportion to the principal portion over the life of such agreement whereas towards maturity of such agreement a greater part of each monthly instalment is allocated to principal. The only difference between the full and the partial amortisation is the final Balloon Payment payable with respect to partial amortising Instalment Purchase Agreements, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(g) and Section "TRANSACTION DEFINITIONS", definition of the terms "Instalment Purchase Agreement" and "Balloon Payment" of the Prospectus.</p>

		The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Instalment Purchase Agreement, thereby eliminating any transferable security from the portfolio, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Items (i)(a) and (ii)(j) of the Prospectus. The compliance of the underlying portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).
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#	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>As demonstrated 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 Seller's underwriting policy.</p> <p>The Eligibility Criteria restrict the Purchased Receivables to Receivables which derive from Vehicle Instalment Purchase Agreements, thereby assuring that no securitisation position may become part of the Portfolio, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria" of the Prospectus.</p> <p>The compliance of the underlying portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (10)	Verification Report
17	<p>Origination of underlying exposures in the ordinary course of business of the originator or the original lender</p>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Autohero was founded in 2017 and is one of the leading used car retailers in Europe. In addition to Germany, Autohero is operating in eight other countries, including France, Italy and Spain. The company's range includes thousands of used cars of all makes and models, which are inspected in its own production centres, upon completion of the reconditioning process, each vehicle receives a one-year warranty. Customers also benefit from several services, such as the option of financing, delivery, trade-in and a 21-day money-back guarantee. Autohero has been granting instalment purchase contracts to its customers since December 2020. All cars sold by Autohero are purchased directly by AUTO1 Group. Autohero is a 100% in-direct subsidiary of AUTO1 Group SE and is responsible for the Autohero business in Germany.</p> <p>Founded in 2012, AUTO1 Group is a multi-brand technology company focused on buying and selling cars via its local European consumer brands in 9 European markets, Germany, Austria, Sweden, the Netherlands, Belgium, France, Spain, Portugal and Italy. With its retail brand Autohero, AUTO1 Group is using its technology, scale and operational excellence to develop the best consumer experience to buy a used car. The direct team managing the financing activities as well as the senior management team of AUTO1 Group have long term experience in the credit business. Organisation and business processes have been developed since 2012 and are aligned across the group, as shown in the Due Diligence Presentation.</p> <p>Autohero's business procedures assure that securitised exposures have been originated in the Seller's ordinary course of business in accordance with the Credit and Collection Policy which also applies consistently to similar exposures that are not securitised. The Servicer shall comply with the Credit and Collection Policy and modifications to the Credit and Collection Policy are only permissible if this does not prejudice the rights of the Noteholders under the Notes. The Servicer will notify the Issuer and the Rating Agencies of any material modifications of the Credit and Collection Policy. Any modification to the Credit and Collection Policy which does not prejudice the rights of the Noteholders under the Notes and which is notified to the Issuer is deemed to be accepted ten (10) Business Days after the Servicer has sent the notification to the Issuer, unless the Issuer has stated whether and if so explained why objections are raised to such modification, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(a) and Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Servicing and Back-up Servicing Agreement", Paragraph "Services and Duties of the Servicer" of the Prospectus.</p> <p>Since no Receivables will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to 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 Seller 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 Purchased Receivables to Receivables which derive from Vehicle Instalment Purchase Agreements, thereby assuring that no residential mortgage loans may become part of the Portfolio, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria" of the Prospectus.</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>The portfolio of the Transaction consists of instalment purchase receivables (including certain related claims and rights) originated under certain Vehicle Instalment Purchase Agreements which do not fall under Directives 2008/48/EC and 2014/17/EU in case a narrow definition of consumer and/or residential mortgage loans would be applied. Notwithstanding this, the Seller has confirmed in respect of each Purchased Receivable that the assessment of the Debtors' creditworthiness is in line with the basic principles, where appropriate, of article 8 of Directive 2008/48/EC. For example, the conclusion of a Vehicle Instalment Purchase Agreement takes place on the basis of sufficient information, on which a thorough assessment of the Debtors' creditworthiness is made, which is documented and maintained. Furthermore, any significant increase in exposure will lead to a reassessment of the creditworthiness.</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>The Seller as Originator confirms that at least two of the members of the management body of the Auto1 Group including the Seller and Servicer have relevant professional experience in the origination and servicing of exposures similar to the Purchased Receivables, at a personal level, for at least five (5) years and (ii) senior staff, other than members of the management body, who are responsible for managing the Seller's originating and servicing of exposures similar to the Purchased Receivables, have relevant professional experience in the origination and servicing of exposures of a similar nature to the Purchased Receivables, at a personal level, of at least five (5) years, see Section "THE SELLER / SERVICER", Subsection "Autohero GmbH" 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 28 May 2024. The transfer of the final pool will occur on the Closing Date (25 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 not an institution subject to Regulation (EU) No. 575/2013. However, the Seller confirms in the Prospectus that each relevant Receivable was not, on the Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (ii)(h) of the Prospectus.</p> <p>More specifically, the underlying exposures will not include Purchased Receivables relating to credit-impaired debtor or guarantor, who, to the best of the Seller's knowledge, (A) has been declared Insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the Closing Date, or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the Closing Date; (B) was, at the time of origination, where applicable, not on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or (C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (ii)(h) of the 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 Debtor or guarantor is credit-impaired, that it has obtained information (1) from the Debtor of the Purchased Receivables, (2) in the course of the Seller's servicing of the Purchased Receivables or the Seller's risk management procedures, or (3) from a third party, see the Preamble of the RPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the Credit and Collection Policy, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", of the Prospectus.</p>

	<p>The Seller has IT systems in place to ensure that defaulted exposures or exposures to Debtors and guarantors with impaired creditworthiness are excluded from the securitised portfolio. In addition, the Eligibility Criteria Verification (see below under item #40) has included a check that the underlying exposures do not include exposures where the Receivable is a Delinquent Receivable, a Defaulted Receivable or a Terminated Receivable. There have been no findings of such underlying exposures in the verified sample.</p>
	<p>The Seller has IT systems in place to ensure that defaulted exposures or exposures to Debtors or guarantors with impaired creditworthiness are excluded from the provisional or 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 consumers (<i>Verbraucher</i>), 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, as confirmed in the RPA, see Clause 7.2 "Representations and Warranties of the Seller in relation to the Receivables", Item (iv).</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 comparable receivables held 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 the Debtor of the relevant Receivable has paid at least one (1) monthly instalment under the relevant Instalment Purchase Agreement, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (iii)(d) of the Prospectus.</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 Criteria.</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 / Data</p> <p>As shown in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the Vehicles or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the Performing Receivables; the repayment of the Performing Receivables in turn is not contingent and does not depend on the sale of the Vehicles which serve as collateral for the Purchased Receivables. As shown in the Due Diligence Presentation, the Seller's underwriting focuses on the creditworthiness of its Debtors rather than on the recoveries derived from the sale of the Vehicles or other assets securing the Purchased Receivables in the case of default.</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>Holder of risk retention: AUTO1 Group Operations SE who acts as "originator" within the meaning of Article 6 of the EU Securitisation Regulation, please refer to the Section "RISK RETENTION", Subsection "EU Risk Retention Requirements" and to the Section "THE RISK RETENTION HOLDER" of the Prospectus.</p> <p>Type of risk retention: The Risk Retention Holder will retain for the life of the Transaction a material net economic interest of not less than 5 % in the Transaction in accordance with Article 6 paragraph (3)(d) of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended</p>

	<p>and in effect from time to time) by providing the Class E Loan as well as the Sub-Loan until the earlier of the redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in full and the Legal Maturity Date, see Section "RISK RETENTION", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>The Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to investors in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest. The Servicer will make the information available to the securitisation repository, see Section "RISK RETENTION", Subsection "EU Transparency Requirements" of the Prospectus.</p> <p>The legal obligation of the Risk Retention Holder to hold the risk retention during the lifetime of the Transaction is entered into according to Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "ANNEX A - THE TRUST AGREEMENT", Paragraph "Compliance with Securitisation Regulation", Item 23.1.2 of the Prospectus.</p>
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#	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 Purchased Receivables are fixed rate and the Class A, Class B, Class C Notes and the Class D 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 Purchased Receivables have a fixed Interest Component while the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will bear interest at the relevant Interest Rate which will be determined by reference to EURIBOR and a margin. The Issuer will hedge such interest rate risk by entering into a Hedging Agreement with the Hedge Counterparty. The Issuer will make payments by reference to a fixed rate and will use payments made by the Hedge Counterparty by reference to EURIBOR to make payments on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on each Payment Date, in each case calculated with respect to the hedge notional amount which is equal to the Hedge Notional Amount with respect to the relevant period. The Hedge Notional Amount will amortise according to a predetermined schedule.</p> <p>No further risks in addition to interest rate risks are hedged under the Hedging Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Hedging Agreement, see in this regard Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the Prospectus.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the aggregate Outstanding Principal Balance of all Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, and the agreement is based on an ISDA Master Agreement as established market standard, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreements" of the Prospectus.</p> <p>The requirements for an eligible Hedge Counterparty are market standard in international finance, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreements" of the Prospectus.</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 Purchased Receivables which bear fixed interest rates.</p> <p>The Class A, the Class B, the Class C and the Class D Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "OVERVIEW", Subsection "THE NOTES", Paragraph „Interest Rate" in the Prospectus as well as the definition of "EURIBOR" in Section "TRANSACTION DEFINITIONS" in the Prospectus, constituting a market standard reference rate.</p> <p>The Interest Rate for the cash accounts will be based on €STR, constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal</p> <p>After the Enforcement Conditions being fulfilled, the Priority of Payments will change from "Pre-Enforcement Priority of Payments" to the "Post-Enforcement Priority of Payments" in accordance with Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Post-Enforcement Priority of Payments" of the Prospectus and the following conditions will be fulfilled according to the Transaction Documents:</p> <p>a) No cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>d) No automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal</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	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal</p> <p>The Servicing and Back-up 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 the Servicing and Back-up Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Corporate Administrator (MaplesFS (Luxembourg) S.A.) who is administering the Issuer, the Trustees (Citibank, N.A. London Branch, as Trustee and Intertrust Trustees GmbH as Data Trustee), the Account Bank (Citibank Europe plc, Germany Branch) and further agents (Citibank, N.A. London Branch as Cash Administrator, Interest Determination Agent and Paying Agent) are provided for in Section "OVERVIEW", Subsection "THE PARTIES" of the Prospectus.</p> <p>The Transaction Documents specify clearly provisions that ensure the replacement of derivative counterparties 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 in the case of a Downgrade Event as set out in Section "The Account Bank Agreement", Subsection "Exchange of Account Bank upon Downgrade Event" in the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties, responsibilities and the replacement of the Hedge Counterparty (see Section "RISK FACTORS", Subsection "Hedge Counterparty Credit Risk and Interest Rate Hedging" of the Prospectus).</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>The Seller as Servicer confirms that at least two of the members of the management body of the Auto1 Group including the Seller and Servicer have relevant professional experience in the origination and servicing of exposures similar to the Purchased Receivables, at a personal level, for at least five (5) years and (ii) senior staff, other than members of the management body, who are responsible for managing the Seller's originating and servicing of exposures similar to the Purchased Receivables, have relevant professional experience in the origination and servicing of exposures of a similar nature to the Purchased Receivables, at a personal level, of at least five (5) years, see Section "THE SELLER / SERVICER", Subsection "Autohero GmbH" of the Prospectus.</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 evidenced according to the Due Diligence Presentation and the Transaction Documents, Autohero has well established procedures with regard to risk management, servicing and internal control systems in place.</p> <p>The Seller as Servicer confirms that it has the relevant professional experience in the servicing of exposures similar to the Purchased Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with Article 21(8) of the Securitisation Regulation and the applicable EBA Guidelines, see Section "CREDIT AND COLLECTION POLICY" of the Prospectus. In the case of the Seller (which is not subject to prudential and capital regulation and supervision in the Union) the requirements of the EBA Guidelines are also fulfilled given that Autohero has well-documented and adequate policies and risk management controls in place that are substantiated by a review by an appropriate third party such as an auditor.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The servicing and collections procedures of Autohero (please refer to Section "CREDIT AND COLLECTION POLICY" of the Prospectus), which must be complied in respect of the servicing of the Purchased Receivables (including the Related Collateral) in accordance with the Servicing and Back-up Servicing Agreement, the Credit and Collection Policy and the relevant Instalment Purchase Agreement, contain a description of procedures related to among others, measures before or after termination of contracts, such as deferrals, remedies and actions relating to delinquency and default of Debtors, termination of Instalment Purchase Agreements, realisation of financed assets, other forms of restructuring and write-offs.</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means each Purchased Receivable in respect of which:</p> <ul style="list-style-type: none"> (i) an Instalment or other payment in excess of EUR 50 due pursuant to the relevant Instalment Purchase Agreement continues to be outstanding for more than 120 calendar days from its original contractual due date (as such due date may be extended as permitted by the Transaction Documents); or (ii) the respective Debtor thereunder has been declared is Insolvent or subject to Insolvency Proceedings; or (iii) any amount of such Purchased Receivable is written off or deemed uncollectable in accordance with the Credit and Collection Policy. <p>This definition is consistently used in the Transaction Documents.</p>

		<p>The Transaction Documents clearly specifies the Priority of Payments (“Pre-Enforcement Interest Priority of Payments”, “Pre-Enforcement Principal Priority of Payments” and “Post-Enforcement Priority of Payments”), please refer to Section “TERMS AND CONDITIONS OF THE NOTES”, Subsection “Priorities of Payments” of the Prospectus and the events which trigger changes in such Priority of Payments, see definition of “Enforcement Conditions” in Section “TRANSACTION DEFINITIONS” of the Prospectus. After delivery of an Enforcement Notice the Trustee shall give notice to this effect to the relevant Secured Parties with a copy to the Issuer.</p>
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#	Criterion Article 21 (10)	Verification Report
38	<p>Clear rules in the event of conflicts between the different classes of noteholders</p>	<p><u>Verification Method:</u> Regulatory / Legal</p> <p>The Notes are issued on the basis of the German Bond Act (<i>Schuldverschreibungsgesetz</i>), see Section “OVERVIEW”, Subsection “THE NOTES”, Paragraph “Resolutions of Noteholders” as well as Section “THE TERMS AND CONDITIONS OF THE NOTES”, Clause 16. “Resolutions of Noteholders” of the Prospectus, enabling Noteholders to take resolutions within one Class of Notes. In addition, the Trust Agreement provides for clear instructions for the Trustee as regards the treatment of the interests of different Classes of Notes and their ranking in line with the applicable Priority of Payments (see Section “THE TERMS AND CONDITIONS OF THE NOTES”, Subsection “APPENDIX A - THE TRUST AGREEMENT”, Paragraph “Conflict of Interest” of the Prospectus).</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p data-bbox="633 387 1167 416"><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p data-bbox="633 437 1816 466">The historical performance data provided by the European DataWarehouse GmbH include the following areas:</p> <ul data-bbox="633 475 2033 671" style="list-style-type: none"> <li data-bbox="633 475 2033 504">• Dynamic Defaults on a quarterly basis (covering the period from Q2-2016 until Q1-2024) shown as a Constant Default Rate <li data-bbox="633 513 2033 603">• Dynamic Arrears on a quarterly basis (covering the period from Q1-2016 until Q1-2024) and subdivided into the buckets 0 - 30 days, 30 – 60 days, 60 – 90 days, 90 – 120 days, 120 – 150 days, 150 – 180 days and more than 180 days shown as a percentage of the current balance of loans in the total pool <li data-bbox="633 612 2033 671">• Static Defaults and Losses on a quarterly basis (covering the period from Q1-2016 until Q1-2024) shown as a Cumulative Default Rate and as a Cumulative Loss Rate. <p data-bbox="633 692 1980 751">The data history, which will be provided prior to pricing in the form of a data package in electronic format and/or information provided in the Prospectus, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p data-bbox="633 772 2029 983">The historical performance data sourced from the European DataWarehouse GmbH in its capacity as securitisation repository represent data provided for “substantially similar exposures” to those being securitised. This requirement is fulfilled given that (i) the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are similar for both the securitised portfolio and the external data on the German market provided by the European DataWarehouse GmbH. The data provided by the European DataWarehouse GmbH consist of a total of 19 transactions with German auto loans as underlying, originated by non-captive banks for the financing of used vehicles. As a result of such similarity, it can be reasonably expected that their performance would not be significantly different.</p>

#	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 Seller has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields (the "Pool Data Verification"); and b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "Eligibility Criteria Verification"); and c) a 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 Verification is representative of the securitised portfolio, based on a provisional pool cut dated 26 April 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 Verification has been made available to SVI on 9 July 2024. The final report confirms that the Pool Data Verification has occurred and that in all material respects the Data Fields agree to the respective information in the underlying documents or in the bookkeeping system of AUTO1 Group Operations SE.</p> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the final pool cut dated 28 May 2024. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 10 July 2024. 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 has been performed by the audit firm based on a data file representing the final pool cut as of 28 May 2024. This verification has been based on all underlying exposures (loan level data) and the scope comprises information in the stratification tables (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2 "Information Tables Regarding the Portfolio" in the Prospectus) correspond to the final pool cut.</p> <p>The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 10 July 2024. The final 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 / Data</p> <p>A CF-Model for the FinanceHero 2024-1 Transaction has been prepared by European DataWarehouse GmbH on behalf of the Originator and it is provided as an Excel-based tool. SVI has received an electronic file of the CF-Model for the Transaction from Citigroup as Arranger on 2 July 2024 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility of the model prepared by European DataWarehouse GmbH, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to D Notes, the Originator and the Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model has been made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors	<p><u>Verification Method:</u> Legal / 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 loans) is intended to be provided in the form of the efficiency classes as specified by Pkw-EnVKV (§ 3a). The information is intended to be made available at least on a quarterly basis as part of the information on the underlying exposures as per Article 7 (1) (a) of the Securitisation Regulation and as applicable, see also Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Amortisation Profile of the Portfolio as per 28 May 2024", Tables "Emission Standard" and "Co2 Emission in g/km" 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>In accordance with Article 7(2) of the EU Securitisation Regulation, the Issuer is the Reporting Entity responsible for fulfilling the information requirements of Article 7 of the EU Securitisation Regulation.</p> <p>In this regard the Issuer confirms in Section "RISK RETENTION", Subsection "EU Transparency Requirements" in the Prospectus that they will fulfil the provisions of Article 7(1) of the EU Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data has been made available for the first time prior to pricing of the Transaction upon request and thereafter will be made available each quarter at the latest one month after the due date for the payment of interest. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the Securitisation Repository. The Transaction Documents will be available in final form within 15 days after the Closing Date on the same website. • 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. The notification will be made available in final form within 15 days after the Closing Date. • Art. 7 (1) (e): The Investor Report will be made available each quarter at the latest one month after the due date for the payment of interest. • Art. 7 (1) (f): The Reporting Entity will make available, without delay, any inside information relating to the securitisation that the originator, sponsor or securitisation special purpose entity is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council. • Art. 7 (1) (g): The Reporting Entity will make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event.

As a result of the verifications documented above, we confirm to **Autohero GmbH / AUTO1 Group** 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 "**AUTO1 Car Funding S.à r.l. acting with respect to its Compartment FinanceHero 2024-1**" have been fulfilled.

SVI contact details:

Michael Osswald

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

Marco Pause

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

Salah Maklada

Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-45
salah.maklada@svi-gmbh.com

Mario Venosa

Associate Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-42
mario.venosa@svi-gmbh.com