

Final Verification Report

In respect of the Transaction "**FACT S.A., acting in respect of its
Compartment 2024-1**"

(Porsche Bank AG)

20 September 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 29 April 2024, SVI has been mandated by the Originator (Porsche Bank AG) 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 “**FACT S.A., acting in respect of its Compartment 2024-1**” (the “Transaction”).

As part of our verification work, we have met with representatives of Porsche Bank AG to conduct a virtual due diligence meeting on 24 June 2024. In addition, we have discussed selected aspects of the Transaction with Porsche Bank AG and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Porsche Bank AG and the underlying transaction documentation.

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

- Prospectus
- Austrian Legal Opinion
- Receivables Purchase Agreement
- Master Framework Agreement
- Servicing Agreement
- Account Bank Agreement
- Due Diligence Presentation prepared by Porsche Bank
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from Porsche Bank
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 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 2 “MASTER DEFINITIONS SCHEDULE” of the Master Framework Agreement.

Arranger	Société Générale S.A.
AuP	Agreed-upon Procedures
Austrian Opinion	Austrian Legal Opinion
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	20 September 2024
Due Diligence Presentation	Due Diligence Presentation prepared by Porsche Bank
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
FACT S.A.	FACT S.A., acting in respect of its Compartment 2024-1
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
FMA	Finanzmarktaufsicht (Austrian Financial Markets Authority)
Issue Date	20 September 2024
Issuer	FACT S.A., acting in respect of its Compartment 2024-1
MFA	Master Framework Agreement
Originator	Porsche Bank
Porsche Bank	Porsche Bank AG
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 18 September 2024
Purchaser	FACT S.A., acting in respect of its Compartment 2024-1
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
RV	Residual value
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Porsche Bank AG
SSPE	Securitisation Special Purpose Vehicle or Issuer
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto loan and auto lease receivables involving FACT S.A., acting in respect of its Compartment 2024-1 as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed and floating rate auto loan and lease receivables and related ownership rights, trust rights or certain other collateral ("Purchased Receivables") from Porsche Bank AG ("Originator" and "Servicer", established in Austria) to FACT S.A., acting in respect of its Compartment 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, Class B (together "Listed Notes") and Class C Notes (the Class C Notes together with the Listed Notes the "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 Purchased Receivables are subject to certain Eligibility Criteria specifying, inter alia, that they are subject to Austrian law, denominated in Euro and freely assignable, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Items (a), (d) and (f) of the RPA. The Notes are governed by Austrian law.</p> <p>The legal opinion ("Austrian Opinion") prepared by Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB confirms, subject to customary assumptions, qualifications and limitations that, inter alia:</p> <ul style="list-style-type: none"> (i) The assignment of Purchased Receivables and the establishment of a trusteeship with respect to Leased Vehicles in favour of the Purchaser are valid under Austrian law and will be recognized in an Austrian insolvency proceeding over the assets of the Company. (ii) The transfer of the Related Assets is valid, binding and enforceable under Austrian law and will be recognized in an Austrian insolvency proceeding over the assets of the Company. <p>The Austrian Law Agreements constitute valid, legally binding and enforceable obligations of the parties thereto.</p> <p>The Austrian Opinion expressly confirms the enforceability of the Austrian Law Agreements.</p> <p>The Austrian Opinion contains customary assumptions, observations, qualifications and limitations, inter alia with regard to solvency, set-off, voidability, claw-back, re-characterization into a secured loan and commingling.</p> <p>The Austrian Opinion does not cover the legality and validity of the underlying Asset Agreements. However, Porsche Bank confirms that each Purchased Receivable complies with the Eligibility Criteria (please refer to Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties" of the RPA). These Eligibility Criteria, inter alia, require that each Purchased Receivable exists, is governed by Austrian law and is valid, binding and enforceable obligation of the respective Debtor.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Austrian Opinion is provided by Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB, Vienna, 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 Austrian Opinion will be issued for the purpose of this Transaction and is therefore up to date.</p> <p>The Austrian Opinion has been made available to SVI as third-party verification agent and to competent supervisory authorities.</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>The Austrian Opinion confirms that the assignment and transfer of the Purchased Receivables in accordance with the RPA and the establishment of a trusteeship (<i>Treuhandenschaft</i>) with regard to Leased Vehicles in favour of the Purchaser under the RPA is not subject to:</p> <ul style="list-style-type: none"> provisions which allow the insolvency receiver of the Seller to invalidate the sale and establishment solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency; and provisions where the Purchaser can only prevent the invalidation of the sale and establishment if it can prove that it was not aware of the insolvency of the Seller at the time of such sale and establishment. <p>The Austrian Opinion is qualified by Austrian insolvency laws, e.g. regarding bad intent, squandering, transactions without consideration, transactions unduly favouring certain creditors and transactions after insolvency or a motion on its initiation. Such laws are considered as non-increased claw-back risks under Article 20 (3) of the Securitisation Regulation.</p> <p>The Austrian Opinion contains insolvency related qualifications. As a mitigant against any requirement of the SSPE to demonstrate its unawareness of any insolvency of the Seller, the Seller represents and warrants as of each Purchase Date that it is not insolvent (illiquid "<i>zahlungsunfähig</i>" or over-indebted "<i>überschuldet</i>") within the meaning of the Austrian Insolvency Code (please refer to Clause 3.3 "Originator Representations and Warranties", Item (c) of the MFA).</p>

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

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

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

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender/lessor) warrants that the underlying Purchased Receivables are legally valid, binding and enforceable contractual obligations of the relevant Debtors and that, to the best of its knowledge, the Purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Items (a), (c) and (h) of the RPA.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria according to Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties" of the RPA.</p> <p>The Transaction is amortising and does not feature a revolving period. As a consequence, there is no replenishment of the portfolio.</p> <p>There are no exposures that will be transferred to the SSPE after the Issue 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, 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 underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>The Seller shall be deemed to have received a collection ("Deemed Collection") equivalent to the Outstanding Nominal Amount of the relevant Purchased Receivable (plus interest accrued, or deemed to be accrued thereunder), if one of the following events occurs:</p> <ul style="list-style-type: none"> (a) a Purchased Receivable becomes a Disputed Receivable; or (b) any representation or warranty made by Porsche Bank in respect of Purchased Receivables proves at any time to have been incorrect when made; or (c) any Purchased Receivable proves not to have been an Eligible Receivable at the Initial Cut-off Date; or (d) without limitation and for the avoidance of doubt, if a Purchased Receivable has been reduced by any set-off; or (e) a Purchased Receivable became invalid, unenforceable or unlawful (in whole or in part) at any time following the purchase thereof by the Purchaser; or (f) if a Purchased Receivable in relation to which the Lessor is required to maintain specific insurance arrangement is affected by an extensive change to Austrian case-law, requiring the costs of such insurance arrangements to be considered with regard to the calculation of the effective annual interest rate (<i>effektiver Jahreszinssatz</i>) as to the respective Purchased Receivable; <p>please refer to the definition of "Deemed Collection" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p> <p>There will, however, be no substitution of such receivables. Please refer to Clause 10. "COLLECTIONS; APPOINTMENT OF SERVICER", Subclause 10.3 "Deemed Collections", of the RPA.</p> <p>In the event of a breach of any Further Warranty as of the Purchase Date which materially and adversely affects the interests of the Issuer, the Seller shall be entitled, until the end of the Collection Period in which the sixtieth (60th) day (or, if the Seller so elects, an earlier date) after the Seller was notified or otherwise became aware of such breach falls, to cure or remedy such breach. The Issuer's sole remedy with regard to any such breach shall be to require the Seller to take one of the following remedial actions:</p> <ul style="list-style-type: none"> (a) remedy the matter giving rise to such breach, if such matter is capable of remedy, provided that, if a remedy within the time period specified above is not practicable, the Seller may remedy such breach by the last day of the Collection Period following such period; (b) repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable as of the Purchase Date provided that, if it is not practicable to repurchase such Purchased Receivable within the time period specified above, the Seller may repurchase such Purchased Receivable on the Collection Payment Date immediately following the last day of the following Collection Period.

	<p>Please refer to Clause 6. "BREACH OF CERTAIN WARRANTIES", Subclauses 6.1 and 6.3 of the RPA.</p> <p>Further, the Seller has the right to repurchase all Purchased Receivables outstanding as of any Payment Date collectively if and to the extent that as of such Payment Date the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Portfolio Principal Amount as of the Initial Cut-Off Date, see Clause 7. "CLEAN-UP CALL", Subclause 7.1 "Clean-Up Call" of the RPA.</p> <p>The sum to be paid by the Seller to the Purchaser (the "Settlement Amount") in the case of the exercise of the Clean-up Call shall be equal to the Outstanding Notional Amounts of the respective Purchased Receivables on the respective Cut-off Date preceding the Settlement, which are not Defaulted Receivables, see Clause 7. "CLEAN-UP CALL", Subclause 7.2 "Settlement Amount"; Item (a) of the RPA.</p> <p>The above-described instances that allows for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and clean-up call).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
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#	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 Originator has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Asset Agreements which have been entered into exclusively with Lessees and Borrowers which, if they are corporate entities, have their registered office or, if they are individuals, have their place of residence in Austria, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (o) of the RPA.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of 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 presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only Receivables due from Debtors resident in Austria are originated according to the underwriting policy. The consistency of the underwriting standards also covers the methodology of RV setting developed and applied by Porsche Bank.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>The homogeneity factor "residence in Austria" is, through the check of the key Eligibility Criteria "all Asset Agreements have been entered into exclusively with Lessees and Borrowers which, if they are corporate entities, have their registered office or, if they are individuals, have their place of residence in Austria" (see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (o) of the RPA), part of the Pool Data and Eligibility Criteria Verification as further described in #40.</p>

#	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 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Items (a) and (c) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Asset Agreements which correspond to the Lease Receivables and Loan Receivables. 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 Operating Lease Agreements, Financial Lease Agreements and Loan Agreements originated by the Seller in respect of either consumers (<i>Verbraucher</i>) or entrepreneurs (<i>Unternehmer</i>). For the purposes of the transaction, the various contract types differ mainly in relation to the treatment of residual values for the financed equipment but do not differ structurally in terms of payment streams (with the exception of the final instalment (balloon payment), as discussed in the Due Diligence.</p> <p>The Purchased Receivables require the monthly payment of instalments, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (e) of the RPA. This leads to defined periodic payment streams without concentrations of maturities in single months.</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under a Lease Agreement or a Loan Agreement and do not include transferable securities, please refer to Clause 4 "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties" of the RPA in connection with the definitions of "Lease Receivables" and "Loan Receivables" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</p> <p>According to the Eligibility Criteria, Eligible Receivables in the portfolio to be securities are limited to auto Lease Receivables and auto Loan Receivables, please refer to Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties" of the RPA.</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Porsche Bank AG, a 100% subsidiary of Porsche Holding, is active as a financial services institution (<i>Finanzdienstleistungsinstitut</i>) in Austria since 1981. Organisation and business processes have been developed over decades. Porsche Bank is an entity regulated by the Austrian Financial Market Authority (FMA) and therefore follows the CRR.</p> <p>Porsche Bank's business procedures assure that securitised exposures have been originated in the ordinary course of the Seller's business on the basis of the Seller's Credit and Collection Policy, see in particular Clause 4 "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (y) of the RPA. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>RV setting, recalculation of a lease agreement during the lease tenor and the process of RV realisation (through a standardised remarketing process) are performed by Porsche Bank using established policies and processes.</p> <p>The underlying exposures are similar to the non-securitised Lease and Loan Agreements in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p> <p>Since no exposures will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to similar non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originator involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	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 Lease Receivables under Lease Agreements and to Loan Receivables under Loan Agreements – therefore, residential mortgage loans do not form part of the portfolio.</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>Porsche Bank, in its capacity as a credit institution supervised by the Austrian Financial Markets Authority, has assessed each lessee's creditworthiness and borrower's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / 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. This has been confirmed in the Due Diligence. In addition, the Originator has extensive experience as servicer of auto loan and lease receivables securitisations since 2001.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>The date of the final pool cut is 6 September 2024. The transfer of the final pool will occur at the Issue Date (scheduled for 20 September 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>Porsche Bank AG is a credit institution which is regulated by the Austrian Financial Market Authority (FMA) and therefore follows the CRR.</p> <p>The Seller warrants that terminations of or defaults under the Asset Agreements have not occurred and were not imminent at the Initial Cut-Off Date and to the best of its knowledge and belief no Insolvency Event has occurred with regard to any of the Debtors and no Debtor is a Credit Impaired Debtor before or as of the Initial Cut-Off Date (please refer to Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Items (j) and (t) of the RPA).</p> <p>Furthermore, the underlying exposures will not include lease/loan receivables relating to a credit-impaired Debtor who (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination of the respective Receivable or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the respective Receivable to the Purchaser, except if: (i) a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of the sale and transfer of such Receivable to the Purchaser; and (ii) the quarterly ESMA Report explicitly sets out the proportion of restructured Receivables, the time and details of the restructuring as well as their performance since the date of the restructuring; (2) was, at the time of origination of the respective Receivable, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made with regard to a Receivable is significantly higher than for comparable exposures held by the Originator which are not securitised (see the definition of "Credit Impaired Debtor" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA).</p> <p>The Seller warrants, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Debtor is credit-impaired, that it has obtained information (1) from the Lessee/Borrower of the relevant Asset</p>

	<p>Agreements, (2) in the course of the Servicer's servicing of the Lease/Loan Receivables or the Seller's risk management procedures, or (3) from a third party, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.3, Items (a) to (c) in connection with the Due Diligence Presentation. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>As demonstrated during the Due Diligence and warranted by the Seller (see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.3, Items (a) to (c) in connection with the Due Diligence Presentation), the Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Eligible Receivables.</p>
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#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the Private and Commercial Customers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit assessment.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of comparable receivables held by the Originator.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that as of the relevant Purchase Date at least one Monthly Lease Rate or Monthly Instalment has been collected from the respective Debtor, in respect of each Asset Agreement, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (k) of the RPA.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of (i) Lease Receivables (i.e. payment claims in respect of Lease Instalments arising from the relevant Lease Agreements) payable by the Lessees and (ii) Loan Receivables (i.e. payment claims in respect of Loan Instalments arising from the relevant Loan Agreements) payable by the Debtors and the resulting payment by the Seller.</p> <p>Regarding the Loan Receivables, the repayment derives from a granular portfolio of Debtors with a steady cash flow of monthly instalments with no material reliance on sale of assets, since only in case of borrower defaults there will be recovery proceeds from the remarketing of the Financed Vehicle, leading to only very minor and limited dependence on the sale of assets.</p> <p>Regarding the Lease Receivables, the repayment derives from a granular portfolio of Lessees with a steady cash flow of monthly instalments. As shown in the Section "INFORMATION TABLES REGARDING THE PORTFOLIO" in the Prospectus, EUR 246.27 million RV Receivables are included in the total portfolio of the Transaction as of 6 September 2024. These assets are potentially exposed to a re-selling risk as there is no guaranteed price which the Seller receives when re-marketing the vehicles at the end of a lease term (the RV risk). However, only a part of these RV receivables actually represents open RV risk. RV risk for Porsche and hence for the Transaction is limited due to the different types of Lease Agreements which the Seller offers to its clients. RV risk for Porsche only arises from (i) Operating Leases because Porsche has to bear 100% of the RV risk, and from (ii) Finance Leases to Individuals because Porsche has to bear 25% of the RV risk according to Austrian consumer protection law.</p> <p>As confirmed by the Seller, the Open Residual Value Exposure (the RV risk) amounts to EUR 66.39 million which corresponds to 12.27% of the total portfolio of the Transaction as of 6 September 2024. Hence, no predominant dependence on the sale of assets exists.</p> <p>This is in line with the EBA Guidelines which states in #48 that a transaction where all of the following conditions apply, should be considered not predominantly dependent on the sale of assets securing the underlying exposures:</p>

	<p>(a) the contractually agreed outstanding principal balance, at contract maturity of the underlying exposures that depend on the sale of the assets securing those underlying exposures to repay the principal balance, corresponds to no more than 50% of the total initial exposure value of all securitisation positions of the securitisation;</p> <p>(b) the maturities of the underlying exposures referred to in point (a) are not subject to material concentrations and are sufficiently distributed across the life of the transaction;</p> <p>(c) the aggregate exposure value of all the underlying exposures referred to in point (a) to a single obligor does not exceed 2% of the aggregate exposure value of all underlying exposures in the securitisation.</p> <p>Please refer to the Section "INFORMATION TABLES REGARDING THE PORTFOLIO" of the Prospectus.</p>
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#	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>Porsche Bank AG as Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection "Risk Retention Requirements" of the Prospectus.</p> <p>In accordance with Article 6(3)(d) of the Securitisation Regulation and specified in more detail in Article 7 of the RTS on Risk Retention, Porsche Bank (as Retention Holder) will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through the investment in the Class C Notes and the Subordinated Loan. Please refer to Section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection "Risk Retention Requirements" of the Prospectus.</p> <p>The monthly Investor Report will also set out monthly confirmation as to the Seller's continued holding of the original retained exposures.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection "Risk Retention Requirements" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Since parts of the Lease Receivables and Loan Receivables are fixed rate and the Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>While parts of the Lease Receivables and parts of the Loan Receivables bear interest at fixed rates, the Notes will bear interest at a floating rate based on 1-M-EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Lease and Loan Agreements and amounts of interest due under the Notes, the Issuer will enter into a Swap Agreement with the relevant Swap Counterparty according to which the Issuer will – in relation to the Purchased Receivables that are fixed rate - make payments to, in each case by reference to a certain fixed interest rate, and the relevant Swap Counterparty will make payments to the Issuer by reference to a rate based on a EURIBOR-basis, see Section “OVERVIEW OF THE TRANSACTION”, Subsection “General Description” of the Prospectus and the Swap Agreement. The Swap Agreement is construed to fulfil the relevant Rating Agencies’ criteria and the hedging is considered appropriate.</p> <p>No further risks in addition to interest rate risks are hedged under the Swap Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A, Class B and Class C Notes, see in this regard Section “OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS”, Subsection “Swap Agreement” of the Prospectus and the Swap Agreement.</p> <p>The Swap Agreement considers any potential asset liability mismatch by referencing to the portion of the notes balance backed by fixed rate contracts, and the Swap Agreement is based on the 2002 ISDA Master Agreement as established market standard, see Section “OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS”, Subsection “Swap Agreement” of the Prospectus as well as the Schedule to the ISDA 2002 Master Agreement.</p> <p>The requirements for an Eligible Swap Counterparty are market standard in international finance, see Section “OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS”, Subsection “Swap Agreement” of the Prospectus as well as the definition of “Eligible Swap Counterparty” in Schedule 2 “MASTER DEFINITIONS SCHEDULE” of the MFA.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The reference rate which applies to the Purchased Receivables which bear floating interest rates is the EURIBOR. Furthermore, the interest component of the Asset Agreements, if variable, is to be determined on the basis of generally used market interest rates, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (z) of the RPA.</p> <p>The Class A and Class B Notes will bear interest at floating rates based on EURIBOR, see Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsection "6.3 Interest Rate", item (a) of the Prospectus, constituting a market standard reference rate.</p> <p>The Class C Notes will bear interest at floating rates based on EURIBOR, see Section "TERMS AND CONDITIONS OF THE CLASS C NOTES", Subsection "6.3 Interest Rate", item (a) of the Prospectus, constituting a market standard reference rate.</p> <p>As confirmed by the Arranger, the Issuer's cash accounts will bear interest rates 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 occurrence of an Enforcement Event (which means the event that an Issuer Event of Default has occurred and the Security Trustee has served an Enforcement Notice upon the Issuer, see definition of "Enforcement Event" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.), the priority of payments will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments"; please refer to the Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsections 6.6 and 8 of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>(a) No cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsection 8 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsection 8 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority, see Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsection 8 "Post-Enforcement Priority of Payments" of the Prospectus.</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:	<p><u>Verification Method:</u> Legal</p> <p>The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a predefined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicers, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk (see Clauses 3. to 8. of the Servicing Agreement), as well as the provisions for a potential replacement in case of a Servicer Termination Event, see Clause 9. "DISMISSAL AND REPLACEMENT OF THE SERVICER" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Trustees and other ancillary service providers are provided for in the Transaction Documents:</p> <ul style="list-style-type: none"> • Security Trustee (please refer to Clause 2. "Appointment of Trustee" and Clause 3. "Duties and Role of the Security Trustee" in the Security Trust Agreement); • Data Protection Trustee (please refer to Clause 2. "Appointment of Data Protection Trustee" in the Data Protection Trust Agreement); • Corporate Administrator and Back-up Servicer Facilitator (please refer to Clause 2. "Appointment of the Corporate Administrator and Back-up Servicer Facilitator", Clause 3. "Duties and Responsibilities of the Corporate Administrator" and Clause 5. "Duties of the Back-up Servicer Facilitator" in the Corporate Administrator Agreement); <p>The Transaction documentation specifies clearly provisions that ensure the replacement of the Account Bank or the Swap Counterparty in the case of its default, insolvency, and other specified events, where applicable.</p> <p>In respect of the Account Bank provisions exist for its replacement (please refer to Clause 17. "Resignation or Termination of Account Bank" of the Account Bank Agreement) if the Account Bank does not meet the requirements for an "Eligible Institution" as set out in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p> <p>Similar provisions exist for the Swap Counterparty, see Part 6 "Downgrade provisions, transfer, payments on early termination" of the Swap Agreement and the definition for "Eligible Swap Counterparty" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p> <p>No liquidity facility is provided under this Transaction.</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>Porsche Bank AG is a credit institution licensed under Austrian law and supervised by the Austrian Financial Markets Authority ("FMA").</p> <p>Porsche Bank as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables originated under the respective underlying Asset Agreements in place, see Section "CREDIT AND COLLECTION POLICY" in the Prospectus and as presented in the Due Diligence.</p> <p>The Prospectus contains information on the experience of Porsche Bank as a Seller and Servicer, see section "THE ORIGINATOR, SELLER, SERVICER AND SUBORDINATED LENDER" of the Prospectus.</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, Porsche Bank as Servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables and loan receivables and as servicer of lease and loan receivables securitisations for more than twenty years, and no contrary findings were observed during the Due Diligence and the STS verification process for this Transaction.</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 and the Transaction Documents, Porsche Bank has well established procedures with regard to risk management, servicing and internal control systems in place.</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 Credit and Collection Policy of Porsche Bank (see Section "CREDIT AND COLLECTION POLICY" of the Prospectus) which must be complied in respect of the servicing of the Lease Receivables and Loan Receivables by the Servicer in accordance with the Servicing Agreement (as summarised in Section "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Servicing Agreement" of the Prospectus or described in detail in the Servicing Agreement) contains a description of procedures related to:</p> <ul style="list-style-type: none"> • lease contracts and credit contracts • lease & credit lending guideline & scorecards • collection policy • claim management <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Purchased Receivable which is not paid to the Servicer on the relevant Receivable Due Date and which, in the reasonable opinion of the Servicer and in accordance with the Originator's established business practices regarding these matters, has been written off by the Originator (or, if no longer recorded in the books of the Originator, would have been written off) as irrecoverable for accounting purposes, see Definition of "Defaulted Receivable" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p> <p>This definition is consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specifies the priorities of payment ("Pre-Enforcement Priority of Payments" and "Post-Enforcement Priority of Payments"), please refer to Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsections 6.6 and 8 of the Prospectus, and the events which trigger changes in such priorities of payment, see definitions of "Enforcement Event" and "Issuer Event of Default" in Schedule 2 "MASTER DEFINITIONS SCHEDULE" of the MFA.</p> <p>The obligation of the Issuer to report such events to investors is clearly documented in the Prospectus, see Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsection 13 "Form of Notices" in connection with Section "TERMS AND CONDITIONS OF THE LISTED NOTES", Subsection 6.5 "Notifications" in the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal</p> <p>In case there is a conflict (in the opinion of the Security Trustee) between the interests of the holders of the different Classes of Notes, the Security Trustee is obliged to give priority to the interests of the Noteholders of the Most Senior Class of Notes whose interests shall prevail, please refer to the Section "RISK FACTORS", Subsection "Conflicts of interest might occur between Listed Notes Noteholders and other Issuer Secured Creditors" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data of the total portfolio provided by the Originator include the following areas:</p> <ol style="list-style-type: none"> Gross Defaults (i.e. losses before recoveries) in static format (covering the period from Q2 2017 until Q1 2024) for the total portfolio. Net Defaults (Net default amount = "write-off" in line with the default definition of the Transaction) in static format (covering the period from Q2 2017 until Q1 2024) for the total portfolio. Delinquencies measured as monthly delinquency rate (covering the period from April 2017 until March 2024) in the respective delinquency bucket (1-30 days past due, 31-60 days past due, 61-90 days past due, 91-120 days past due, 121-150 days past due and > 150 days past due). Prepayments shown as a percentage on a monthly basis of the total portfolio as well as for the sub portfolios leases and loans (covering the period from April 2017 until March 2024) Sales Proceeds (Operating Leases) showing vehicle sales proceeds (both on a net basis and a gross basis) as a percentage of the total net book value of the corresponding leases for all normal terminations and late terminations in such quarter (covering the period from Q2 2017 until Q1 2024). <p>The historical performance data for the sections a) – c) is provided not only for the total portfolio but also for the following sub-portfolios:</p> <ul style="list-style-type: none"> Finance Lease (new and used cars) Operating Lease (new and used cars) Loans (new and used cars) <p>The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #14, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit 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. The asset audit and the related AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields and the key eligibility criteria (the "Pool Data and Eligibility Criteria Verification"); and b) a verification that the data disclosed to investors in the Preliminary Prospectus in respect of the underlying exposures is accurate (the "Preliminary Prospectus Data Verification"). <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on a provisional pool cut dated 6 May 2024. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Pool Data and Eligibility Criteria Verification has been made available to SVI on 24 June 2024. The final report confirms that the Pool Data and Eligibility Criteria Verification has occurred and that in all material respects the data fields agree to the respective information in the underlying documents or in the bookkeeping system of Porsche Bank.</p> <p>The Preliminary Prospectus Data Verification has been performed by the audit firm based on the preliminary pool cut as of 8 July 2024. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) the recalculation of the stratification tables and comparison with the stratification tables originally provided by the client and (ii) comparison of the information included in the Preliminary Prospectus (see Section "PORTFOLIO OVERVIEW" of the Preliminary Prospectus) with the provided stratification tables by the client. The final report regarding the Preliminary Prospectus Data Verification has been made available to SVI on 9 August 2024 and confirms that no significant adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility 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 has been prepared by Intex on behalf of the Originator. The Intex model is provided as web-based tool and can be accessed via http://www.intex.com (subscription model) under the ticker "FACT2401". SVI has been granted access to the website and the CF-Model for the FACT S.A., acting in respect of its Compartment 2024-1 Transaction 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 CF-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 check of the CF-Model provided by Intex, which reflects the contractual relationships and cash flows from the securitised portfolio, Classes A to C 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.</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 confirms that, so far as it is aware, the information on environmental performance of the Vehicles relating to the Purchased Receivables is not available in the format to be reported pursuant to Article 22(4). The Seller confirms that once information on the environmental performance of the Vehicles relating to the Purchased Receivables is available in the required format and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the Securitisation Regulation. Please refer to Section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection "EU Transparency Requirements" 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>For the purposes of Article 7(2) of the Securitisation Regulation, the Seller is designated as the Reporting Entity to make available to the investors and potential investors in the Notes, and competent authorities, the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the Securitisation Regulation. Pursuant to Clause 12.3 of the RPA, the Seller has agreed to act as the Reporting Entity. The Seller will fulfil the provisions of Article 7(1) of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7(1)(a): Lease and loan level data have been made available for the first time prior to pricing of the Transaction upon request and will be provided thereafter 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 and will be made available in final form within 15 days after the Closing Date. • Art. 7(1)(c): Not applicable. • Art. 7(1)(d): The STS notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after the Closing Date. • Art. 7(1)(e): The monthly Investor Report will be made available for the first time two Business Days prior to the payment date one month after the Closing Date (scheduled for 20 September 2024) and then on a monthly basis. • Art. 7(1)(f): Ad hoc announcements will be published as soon as they need to be published under the MAR. • Art. 7(1)(g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **Porsche Bank AG** that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**FACT S.A., acting in respect of its Compartment 2024-1**" have been fulfilled.

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