

# Final Verification Report

In respect of the Transaction “**DRIVER BELGIUM MASTER SA**”  
(**Volkswagen D’Ieteren Finance SA**)

27 November 2023



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

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 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 October 2022, SVI has been mandated by the Originator (Volkswagen D’Ieteren Finance SA) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “DRIVER BELGIUM MASTER SA” (the “Transaction”). As part of our verification work and the preparation therefor at previous verifications, we took part in a virtual due diligence (recorded) which was organised by representatives of Volkswagen D’Ieteren Finance SA (“VDFin”) in September 2023. In addition, we have discussed selected aspects of the Transaction with VDFin and obtained additional information on the transaction structure, the underwriting and servicing procedures of VDFin and the underlying transaction documentation.

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

- Base Prospectus
- Belgian Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Agreement
- Due Diligence Presentation by Volkswagen D'Ieteren Finance SA dated September 2023
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Volkswagen D'Ieteren Finance SA
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated on the basis of 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 on the basis of available information	

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

## Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 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 Annex A “MASTER DEFINITIONS SCHEDULE” in the Base Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Base Prospectus	Base Prospectus dated 23 November 2023
CF-Model	Latest version of the liability cash flow model
Closing Date	25 November 2022
Belgian FSMA	Belgian Financial Services and Markets Authority
Data Package	Data package received by VDFin
Due Diligence Presentation	Due Diligence Presentation dated September 2023
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
Issuer	Driver Belgium Master SA
ITM	Incorporated Terms Memorandum
LO	Belgian Legal Opinion

MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
Originator	Volkswagen D'Ieteren Finance SA
Renewal Date	27 November 2023
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2023/1563
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	Volkswagen D'Ieteren Finance SA
Servicer	Volkswagen D'Ieteren Finance SA
SolvV	Solvabilitätsverordnung (Solvability Regulation)
SSPE	Securitisation Special Purpose Entity or Issuer
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
Transaction	The securitisation of auto loan receivables involving Driver Belgium Master SA as Issuer
Union	The European Union or "EU"
VDFin	Volkswagen D'Ieteren Finance SA

## Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto loan receivables ("Purchased Receivables") from Volkswagen D'Ieteren Finance SA ("Originator" and "Servicer", established in Belgium) to Driver Belgium Master SA, acting in respect of its Compartment 1 ("Issuer"), a registered securitisation company incorporated under the Laws of Belgium. The securitisation transaction will be financed by the issuance of Class A and B Notes.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator 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 <b>true sale</b> and <b>enforceability</b> of such true sale	<p><u>Verification Method:</u> Legal (Legal opinion, Base Prospectus, Receivables Purchase Agreement) / Due Diligence</p> <p>The transfer of title to the underlying exposures occurs between the Originator and the Issuer through a sale and assignment of the Loan Receivables.</p> <p>The LO confirms the legal true sale of the underlying exposures in accordance with the terms of the Receivables Purchase Agreement ensuring that such true sale is enforceable against the Seller and third parties and that under the relevant national insolvency laws the underlying exposures and related security are segregated from the Seller, its creditors and the insolvency administrator of the Seller in the event of the Seller's insolvency. The sale and purchase of Purchased Receivables in accordance with the terms of the Receivables Purchase Agreement qualifies as a legal true sale (<i>verkoop/vente</i>) in accordance with the Belgian Civil Code.</p> <p>The LO contains a qualification as to whether the transfer of the Purchased Receivables by the Seller to the Issuer pursuant to the Receivables Purchase Agreement could be contested successfully given that they would not constitute a sale of such receivables but rather a create security over the property which is the subject-matter of such transfer, which could then be characterised either (i) as a transfer of title for the purpose of creating security or (ii) as a pledge. The Opinion states that although there is no decisive reported case law dealing with the issue of recharacterisation of a sale as a transfer for the purpose of creating security, in the opinion of Belgian counsel a court would find that the Assignment effected pursuant to the Receivables Purchase Agreement constitutes a sale rather than a transfer of title for the purpose of creating security or a pledge.</p> <p>A general insolvency qualification is contained in the LO. The opinions mentioned above are not affected by that qualification, subject to, among others, certain exceptions, including (non-severe) claw-back provisions.</p> <p>In terms of security provided to secure the obligations in respect of the Purchased Receivables, the LO contains a qualification that no opinion is given in respect of the transfer of any rights in respect of security arrangements entered into by the Seller in view of securing or facilitating the recovery of any Loan Contract other than the retention of title over a Vehicle and the assignment of salary in accordance with the Standard Loan Contracts, and any rights in respect of insurance policies. The opinion in respect of Related Security is therefore limited to these security arrangements.</p> <p>The LO among others provides that each of the documents to which a Belgian Company is a party and under which it undertakes obligations constitute legally valid and binding obligations of the relevant Belgian Company enforceable in accordance with their terms.</p> <p>The contractual framework creating and governing the underlying exposures (i.e. the Loan Contracts and the related general terms and conditions used by VDFin) is not covered by the LO. However, the RPA provides that the Purchased Receivables and related Loan Contracts exist and constitute legal valid, binding and enforceable obligations with full recourse to the Borrower, see Clause 7.1 (h) of the RPA</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The Legal Opinion is provided by Hogan Lovells International LLP, a well-known law firm with expertise in securitisation industry. The LO is given as per the Renewal Date of the Transaction.</p> <p>The LO has been made available to SVI as third-party verification agent and may be disclosed to any relevant competent authority from among those referred to in Article 29 of Regulation (EU) 2017/2402.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of <b>severe claw-back provisions</b> : 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 (Legal opinion, Note Purchase Agreement)</p> <p>The relevant jurisdiction whose insolvency laws are relevant for the Transaction as identified in the LO is Belgium.</p> <p>Other than as provided by applicable Belgium insolvency laws in case of transfers which are fraudulent, damaging to creditors or favouring certain creditors, there are no such increased risks. Such provisions are considered non-increased claw-back provisions under Article 20 (3) of the Securitisation Regulation.</p> <p>Pursuant to Clause 3.1, Item (a) of the RPA, VDFin will deliver a solvency certificate on or before the Closing Date for the completion of the sale and assignment of the Purchased Initial Receivables.</p>

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

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivable Purchase Agreement)</p> <p>The sale and transfer take place directly between the Seller (who is the original lenders) and the Issuer, i.e. without any intermediate sale taking place, see Clause 2.2 and Clause 4.1 of the RPA.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivable Purchase Agreement)</p> <p>The transfer of the underlying exposures, which are comprised of loan receivables with related security and any other ancillary rights, has occurred since the Closing Date (25 November 2022) and on an ongoing basis due to the Revolving Period of the Transaction until the Renewal Date of the Transaction (scheduled for 27 November 2023). Within the Revolving Period (please also refer to #8, 17 and 32) VDFin has the right to sell and assign Additional Receivables with all Ancillary Rights on each Additional Purchase Date, see Clause 4.1 of the RPA, respectively. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at the Initial Purchase Date (Closing Date) or each Additional Purchase Date.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivable Purchase Agreement)</p> <p>The Seller (who is the original lender) warrants that the underlying Loan Contracts are legally valid and binding agreements and that the Seller has entered into each related Loan Contract for its own account and that it has exclusive, good and marketable title to and has the absolute property right over the Purchased Receivables and it can dispose of the Purchased Receivables free from rights of third parties (including any encumbrances, pre-emption rights, options, delegation) or other rights or security interests of any nature whatsoever in favour of, or claims of, third parties, and of any attachments, see Clauses 7.1 (h) and 7.1 (k) (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 (Receivable Purchase Agreement, Base Prospectus)</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented eligibility criteria, see Clause 7 "WARRANTIES BY VDFIN" of the RPA.</p> <p>A Revolving Period is provided in the transaction structure, during which each Seller may offer to sell Additional Receivables to the Issuer on each Additional Purchase Date by applying the same eligibility criteria, please refer Clause 7 "WARRANTIES BY VDFIN" of the RPA. The Seller represents and warrants with respect to the Purchased Receivables the eligibility criteria are met on the Closing Date for the Initial Receivables and in respect of each Additional Purchase Date for the Additional Receivables.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key selection 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 (Receivables Purchase Agreement) / Due Diligence</p> <p>The Loan Receivables in the provisional and final pool are selected based on a well-established, random selection process.</p> <p>In case an underlying exposure should turn out to be not eligible and the interests of the Issuer or Noteholders are materially and adversely affected, VDFin has the obligation to either remedy the matter, replace the relevant Purchased Receivable with a new Receivable, or repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable, see Clause 7.4 of the RPA.</p> <p>Furthermore, the Transaction features a Clean-Up Call option. VDFin as the Seller will have the right at its option to exercise the Clean-Up Call and to repurchase the Purchased Receivables from the Issuer at any Payment Date when the Aggregate Discounted Receivables Balance is less than 10% of the Maximum Discounted Receivables Balance provided that all payment obligations under the Notes will thereby be fulfilled (please refer to Clause 9.2 of the RPA).</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion “no active portfolio management” is fulfilled.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement)</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) 2019/1851 on Homogeneity, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to borrowers with residence in one jurisdiction (Belgium) only. The requirement of Borrower having their place of residence in Belgium is part of the Eligibility Criteria (see Clause 7.1 (c) of the RPA).</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as 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 Borrowers being resident in Belgium are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report) / Legal (Receivables Purchase Agreement)</p> <p>The homogeneity factor "residence in Belgium" has been verified through a check of the data field "Borrower Address/ Post Code (original)" part of the Pool Data and Eligibility Criteria Verification as further described in #40.</p> <p>The Loan Contracts have been entered into exclusively with Borrower which have their place of residency (for individuals) in Belgium, please refer to Clause 7.1 (c) of the RPA.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement, Base Prospectus) / Due Diligence</p> <p>Clause 7.1 (h) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures and the related Loan Contracts (including by definition the general terms and conditions underlying the relationship between Seller and Borrower– see Annex A "Master Definitions Schedule" of the Base Prospectus), with full recourse against the respective Borrower. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Base Prospectus) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard auto loan agreements originated by VDFin in respect of commercial and private clients. For the purposes of the Transaction, two contract types form part of the securitised portfolio:</p> <ol style="list-style-type: none"> <li>1. Classic Credit</li> <li>2. Auto Credit.</li> </ol> <p>The two contract types differ mainly in relation to the last instalment, which can be either equal to previous instalments (Classic Credit) or increased with the presence of a Balloon Payment (Auto Credit). Nevertheless, they do not differ structurally in terms, as shown in the Due Diligence Presentation. See also Section "DESCRIPTION OF THE PORTFOLIO", Subsection "The Purchased Receivables under the Receivables Purchase Agreement" of the Base Prospectus.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the Borrowers in respect of Principal, Administration Fees and Interest, see definition of Initial Receivable) paid by the Borrower during the term of the loan contract and have defined periodic payment streams during that term. The residual value portion does not form part of the underlying exposures.</p> <p>The eligibility criteria restrict the underlying exposures to loan receivables originated under a Loan Contract, thereby eliminating any transferable security from the portfolio. The compliance of the preliminary pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to loan receivables originated under a Loan Contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the preliminary pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p> <p>Furthermore, as confirmed in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originator's underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Volkswagen D'Ieteren Finance ("VDFin") is a Joint Venture between Volkswagen Finance Oversea B.V and D'Ieteren Automotive SA. VDFin is a market leading auto company in Belgium, active since 2012, and Services offers the full range of mobility services for both Fleet &amp; Retail customers.</p> <p>As presented and discussed in the Due Diligence Presentation, the well-developed and highly professional organisation of VDFin's business procedures is in line with the volume and quantity of business transactions. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.</p> <p>Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards during the underwriting phase. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised loan receivables 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>A Revolving Period is provided for in the transaction structure. The Seller agrees that if, during the Revolving Period, it makes any material changes to its underwriting standards it will promptly provide the Issuer, the Rating Agencies and the Security Agent with details of such changes together with an explanation of the purpose of such changes. The Issuer will notify such changes to investors without undue delay, see Clause 11 of the RPA.</p>

#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures, 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>



		Employees of the Originator or sales staff of the car dealers involved in the underwriting do not know whether an auto loan contract currently being processed for application will be securitised at a later stage or not.
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#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The eligibility criteria restrict the underlying exposures to Receivables under auto Loan Contracts – therefore, residential mortgage loans do not form part of the portfolio, please refer to Clause 7 “WARRANTIES BY VDFIN” of the RPA.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower’s creditworthiness performed in accordance with certain EU Directives</b> 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>VDFin is a Belgian limited liability company (société anonyme/naamloze vennootschap) incorporated under the laws of Belgium. VDFin is licensed as a credit provider of consumer credit under Book VII of the Economic Law Code with the Belgian Financial Services and Markets Authority. The Seller performs the „Assessment of the borrower’s creditworthiness” with respect to loans agreements based on sufficient information, where appropriate obtained from the Borrower and, where necessary, on the basis of a consultation of the relevant database, which is in accordance with Article 8 of Directive 2008/48/EC.</p>

#	Criterion Article 20 (10)	Verification Report
21	<b>Originator’s experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. website) / Due Diligence</p> <p>The Originator has more than 5 years of experience in origination and underwriting of exposures similar to those securitised. It has a consolidated and structured framework to evaluate counterparties, to check and monitor on their ongoing creditworthiness as well as the management of litigations and recoveries, see Section “BUSINESS PROCEDURES OF VOLKSWAGEN D’IETEREN FINANCE SA” of the Base Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are July 2022 and 31 October 2022, respectively. The underlying exposures (both Initial Loan Receivables and Additional Loan Receivables) are transferred from the Seller to the Issuer without undue delay after selection.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originator is registered in the category "Other lenders" with and supervised by the FSMA but is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) CRR by analogy and to the extent that this does not cause an effort which is unduly burdensome, subject to Belgian law (please also refer to #1).</p> <p>The Originator warrants that the underlying exposures will not include Purchased Receivables relating to exposures in default (i.e. a Borrower who VDFin considers as unlikely to pay its obligations to VDFin and/or a Borrower who is past due more than 90 days on any material credit obligation to VDFin (see Clause 7.1 (r) (i) of the RPA).</p> <p>Furthermore, the underlying exposures will not include Purchased Receivables relating to a credit-impaired Borrower or guarantor who:</p> <ol style="list-style-type: none"> <li>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 or has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;</li> <li>2. was, at the time of origination, 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 VDFin;</li> <li>3. or has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VDFin which are not securitised;</li> </ol> <p>(see Clause 7.1 (r) (ii) of the RPA).</p> <p>The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information:</p> <ul style="list-style-type: none"> <li>• from the Borrower of the relevant Receivable,</li> <li>• (2) in the course of VDFin's servicing of Purchased Receivables or VDFin's risk management procedures,</li> </ul>

		<ul style="list-style-type: none"> <li>from a third party, see Clause 7.1 (r) (ii) of the RPA. This is in line with the 'best knowledge' standard stipulated within Section 4.5 in the EBA Guidelines EBA/GL/2018/09.</li> </ul>
		As shown in the Due Diligence Presentation, a Borrower who is (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 underwriting policy.
		The Originator has IT systems in place to ensure that defaulted exposures or exposures to Borrower/guarantors with impaired creditworthiness are excluded from the pool cut as of the time of the selection.

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit agencies' information, as well as financial information and past payment behaviour. All these factors have an impact on the credit score. Furthermore, the expected performance of the underlying exposures depends on the factors (but not limited to): make, model, mileage, engine, powertrain as well as general market conditions.</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 other exposures ordinarily originated by the Originator (due to the strictly random selection process).</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the <b>debtor has paid at least one instalment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator warrants that on the Cut-Off Date at least one (1) loan instalment has been paid in respect of each Loan Contract, see Clause 7.1 (m) of the RPA.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures , covers the criteria that the lessor has paid at least 1 instalment. (Please also refer to #40 referring to Article 22 (2) of the Securitisation Regulation).</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets.</p> <p>This is achieved mainly by the fact that the residual value (RV) portion of the Loan Contracts, which bears the potential risk that the value of the underlying vehicle fluctuates, does not form part of the underlying exposures (please also refer to #15, Art. 20 (8) of the Securitisation Regulation).</p> <p>In addition, the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations and the same is true for the value of the underlying exposures mentioned above, which in any case, per individual Borrower, does not exceed 0.5 % of the Aggregated Discounted Receivables Balance, see Clause 7.1 (s) of the RPA.</p>

#	Criterion Article 21 (1)	Verification Report
27	<p><b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Volkswagen D'Ieteren Finance SA as the Seller and 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 nominal value of the securitised exposures, see Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "RISK RETENTION AND DUE DILIGENCE REQUIREMENTS" of the Base Prospectus.</p> <p>The type of risk retention will be a net economic interest through an interest in randomly selected exposures, which has been and will be equivalent to no less than 5% of the nominal value of the securitised exposures on an ongoing basis for the life of the Transaction, in accordance with Article 6 (3) (d) of Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, see Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "Risk retention and due diligence requirements" of the Base Prospectus.</p> <p>For that purpose, Volkswagen D'Ieteren Finance SA will retain net economic interest, in its capacity as Originator, on an ongoing basis through a 'first loss' tranche being the sum of (i) amounts required for overcollateralization purposes (which shall include, for the avoidance of doubt, amounts standing to the credit of the Accumulation Account from time to time), (ii) the amount as set forth in connection with the issuance of the relevant Notes for the endowment of the Cash Collateral Account to equal the specified General Cash Collateral Account Balance, and (iii) amounts made available under the Subordinated Loan Agreement, whereby such sum is equivalent to no less than 5% of the nominal value of the securitised exposures.</p> <p>The Seller does select the risk retention pool and does earmark the selected receivables in its IT systems in a similar way as the receivables that have actually been sold in the Transaction. The procedures to select and earmark receivables both for the DRIVER BELGIUM MASTER SA retention pool cut and for the actual sale are documented and well established. In addition, they are subject to regular internal and external auditing procedures. The same applies for the ongoing monthly reporting procedures.</p> <p>The Monthly Investor Reports will also set out monthly confirmation regarding the continued holding the original retained exposures by the Seller, in its capacity as Originator.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "Risk retention and due diligence requirements" of the Base Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Loan Receivables are fixed rate and the Class A and Class B Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>Interest rate risk is hedged appropriately with fixed-floating interest rate swaps (one swap for each of the Class A Notes and the Class B Notes) where the swap notional is always equal to the outstanding notes' balance. Both the swap agreements and the Class A and Class B Notes contain a floor of zero for the 1-M-Euribor plus spread, hence the hedging is appropriate, see the Swap Confirmations for both Class A and Class B Notes.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.</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 instruments used by the Issuer to hedge interest rate risks is the Swap Agreement, see Section "PART E. Accounts; Order of Priority" of the Base Base Prospectus.</p> <p>Both agreements do consider any potential asset liability mismatch by referencing to the outstanding notes balance, and both agreements are based on the 2002 ISDA Master Agreement as established market standard, see the Definitions of "Swap Agreement" in Annex A "MASTER DEFINITIONS SCHEDULE", of the Base Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see Section "PART E. Accounts; Order of Priority" of the Base Base Prospectus as well as the Definition of "Eligible Swap Counterparty" in Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Notes will bear interest at floating rates based on 1-M-Euribor, see Sections "TERMS AND CONDITIONS OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE CLASS B NOTES" of the Base Base Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Accounts will be based on €STR, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the Purchased Receivables and the Class A and Class B Notes are denominated in EUR.</p>

#	Criterion Article 21 (4)	Verification Report
31	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Event, the priority of payments will change to the Section "OVERVIEW OF THE TERMS OF THE PROGRAMME AND CREDIT STRUCTURE", Subsection "Order of Priority of Distributions" (following the occurrence of an Enforcement Event) of the Base 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 "OVERVIEW OF THE TERMS OF THE PROGRAMME AND CREDIT STRUCTURE", Subsection "Order of Priority of Distributions" of the Base Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see Section "OVERVIEW OF THE TERMS OF THE PROGRAMME AND CREDIT STRUCTURE", Subsection "Order of Priority of Distributions" of the Base 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 Class B 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	<p><b>Sequential repayment as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b></p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The amortisation structure does provide for a pro-rata amortisation subject to the performance of the underlying portfolio and after the initial credit enhancement has increased to the required levels.</p> <p>The amortisation concept is based on the Principal Payment Amounts, the Class A Targeted Note Balance, the Class B Targeted Note Balance, the Class A Targeted Aggregate Discounted Receivables Balance, Class B Targeted Aggregate Discounted Receivables Balance, Class A Notes Targeted Overcollateralisation Percentages and the Class B Notes Targeted Overcollateralisation Percentages, see the respective Definitions in Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p> <p>Upon occurrence of a Credit Enhancement Increase Condition the amortisation switches back to fully sequential.</p> <p>Performance triggers specifying if and to what extent a pro-rata amortisation can occur are based on the cumulative net losses as specified in the Credit Enhancement Increase Condition, see the respective Definitions in Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p> <p>As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.</p>



#	Criterion Article 21 (6)	Verification Report
33	<p><b>Early amortisation provisions</b> or triggers for termination of the revolving phase to include at least the following:</p> <p>a) deterioration in the credit quality of the underlying exposures below a predefined threshold</p> <p>b) insolvency-related events in relation to the Originator or the Servicer</p> <p>c) decline in value of the underlying exposures below a predefined threshold</p> <p>d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Issuer will only be allowed to purchase Additional Receivables within the Revolving Period which is defined as follows: the period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event (see Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus):</p> <p>A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold. As a consequence of that, the Credit Enhancement Increase Condition may be in effect and Early Amortisation Event may take place (as set out in Item (iii) of the Definition of "Early Amortisation Event" and in connection with the Definition of "Credit Enhancement Increase Condition").</p> <p>The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in point a) and within Item (iii) of the Definition of "Early Amortisation Event", in connection with the Definition of "Credit Enhancement Increase Condition").</p> <p>The value of the Purchased Receivables held by the Issuer (measured by the Class A Actual Overcollateralisation Percentage and Class B Actual Overcollateralisation Percentage, respectively) falls below a predetermined threshold (as set out in Item (v) of the Definition of Early Amortisation Event).</p> <p>A failure to generate sufficient new Additional Receivables that meet the predetermined credit quality (as set out in Item (ii) of the Definition of Early Amortisation Event).</p>

#	Criterion Article 21 (7)	Verification Report
34	<p><b>Clear rules</b> 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 (Transaction documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Replacement Event, see summary of the Servicing Agreement in Section "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Base Prospectus:</p> <ul style="list-style-type: none"> <li>• Security Agent (see Section "PART A. Duties and position of the Security Agent" of the Pledge Agreement);</li> <li>• Data Protection Agent (see Section "DATA PROTECTION AGENT" of the Base Prospectus)</li> <li>• Account Bank, Calculation Agent, Interest Determination Agent, Principal Paying Agent, and Cash Administrator (see Section "ACCOUNT BANK, CALCULATION AGENT; INTEREST DETERMINATION AGENT, PRINCIPAL PAYING AGENT AND CASH ADMINISTRATOR" of the Base Prospectus).</li> </ul> <p>The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank does not meet the requirements for the "Account Bank Required Rating" as set out in the Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus, provisions exist for its replacement in accordance with Section "PLEDGE AGREEMENT", Subsection "Accounts; Order of Priority" of the Base Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties, and responsibilities of the Swap counterparty (see the Definitions of "Eligible Swap Counterparty" and "Swap Agreement" in Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
35	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>Volkswagen D'Ieteren Finance is a joint venture between Volkswagen Finance Oversea B.V and D'Ieteren Automotive SA. VDFin is licensed as a credit provider of consumer credit under Book VII of the Economic Law Code with the Belgian Financial Services and Markets Authority ("Belgian FS" A").</p> <p>The Base Prospectus contains information on the experience of VDFin as a Seller and Servicer. VDFin has been successfully doing originated loan receivables at least of five years and the management has sufficient experience.</p> <p>The experience of the Management Board, Senior Staff and the parent company Volkswagen AG is summarised in Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN D'IETEREN FINANCE SA", Subsection "Origination and Securitisation Expertise" of the Base Prospectus and has been confirmed in the Due Diligence.</p> <p>As a result, VDFin as servicer and the parent company Volkswagen AG are deemed to have the relevant expertise as an entity being active as servicer of loan receivables for over 50 years and as servicer of loan receivables securitisations for more than 25 years (please refer to Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN D'IETEREN FINANCE SA", Subsection "Origination and Securitisation Expertise" of the Base Prospectus). No contrary findings were observed in the Due Diligence Presentation.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented <b>risk management and service policies</b> , procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see also above under #35), VDFin has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (9)	Verification Report
37	<p>Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b>, specification of the <b>priorities of payment</b></p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The description of the business procedures of VDFin (see Section "BUSINESS PROCEDURES OF VOLKSWAGEN D'IETEREN FINANCE SA" of the Base Prospectus) and the Servicing Agreement (as summarised in the Section "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus) contain a description of procedures related to servicing of the loan receivables:</p> <ul style="list-style-type: none"> <li>• Negotiation of the Loan Contract and Appraisal of the Creditworthiness of the Borrower</li> <li>• Debts Management</li> <li>• Termination of Loan Contracts</li> <li>• Enforcement</li> <li>• Write-Off</li> <li>• Internal Audit</li> </ul> <p>The loss definition used in the Transaction is based on the Write-off (see the Definitions of "Write-off" and "Written Off Purchased Receivables" in Annex A "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus,) and this definition is consistently used in the Base Prospectus, especially with respect to the Cumulative Gross Loss Ratio, which in turn is used in the Credit Enhancement Increase Condition determining the amortisation mechanism in the order of priority of payments</p> <p>The Transaction Documents clearly specify the Priority of Payments (prior to the occurrence of an Enforcement Event and following the occurrence of an Enforcement Even), see Section "OVERVIEW OF THE TERMS OF THE PROGRAMME AND CREDIT STRUCTURE", Subsection "Order of Priority of Distributions" of the Base Prospectus.</p> <p>The draft investor report provides inter alia for the monthly reporting of the status of the Credit Enhancement Increase Conditions.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Base Prospectus and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The Notes will be issued under the Belgian Code of Companies and Associations, see Sections "TERMS AND CONDITIONS OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE CLASS B NOTES" of the Base Prospectus, Clause 12 (a) of each class of notes, enabling noteholders to take resolutions within one class of notes.</p> <p>In addition, within the Section "Pledge Agreement", "PART A. Duties and position of the Security Agent" of the Base Prospectus provides for clear instructions for the Security Agent 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 "OVERVIEW OF THE TERMS OF THE PROGRAMME AND CREDIT STRUCTURE", Subsection "Order of Priority of Distributions" of the Base Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The historical performance data relate to the portfolio of auto Loan Receivables granted by the Seller to borrowers, relating to used or new vehicles. The historical performance data provided by the Originator include the following areas:</p> <ol style="list-style-type: none"> <li>Vintage Net Losses (i.e. monthly net Losses after recoveries) in static format (covering the period from January 2015 until May 2023 on monthly basis)</li> <li>Vintage Gross Losses in static format (covering the period from January 2015 until May 2023 on monthly basis)</li> <li>Net and Gross Loss Ratio in a dynamic format (covering the period from March 2015 until June 2023)</li> <li>Prepayments of the VDFin Retail portfolio measured as monthly and annualised prepayment rate (covering the period from January 2015 until June 2023 on monthly basis)</li> <li>Delinquencies as a monthly delinquency rate for the ageing buckets 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-150 days, 151-180 days and more than 180 days past due (covering the period from March 2015 until June 2023 on monthly basis)</li> </ol> <p>The data history, which is provided prior to pricing, covers a substantially longer period than the minimum of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Historical Receivables Performance Data" of the Base Prospectus.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above-mentioned historical</p>

	performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.
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#	Criterion Article 22 (2)	Verification Report
40	Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the consistency of the information of the underlying exposures selected from the Seller's IT System with the information shown in the pdf file reproduction of the hard copies of the contracts and a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Pool Data and Eligibility Criteria Verification</b>");</li> <li>b) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>")</li> </ul> <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on the preliminary pool cut dated 31 August 2023. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data and Eligibility Criteria Verification has been made available to SVI on 24 October 2023. The final report confirms that the Pool Data and Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the final pool cut as of 31 October 2023. This verification has been based on all underlying exposures (lease level data) and the scope has comprised the verification of</p> <ul style="list-style-type: none"> <li>i. information in the stratification tables (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Description of the Loan Contracts, Receivables, Vehicles and Borrowers as at the Additional Cut-Off Date falling in October 2023", Tables 1. - 16. of the Prospectus) correspond to the final pool cut, and</li> <li>ii. the calculation on Weighted Average Lives of the Notes (see Section "Weighted Average Lives of the Notes", of the Prospectus) is correct.</li> </ul> <p>The final report prepared by the audit firm regarding the (ii) calculation of the Weighted Average Life of the Notes has been made available to SVI on 24 November 2023. The report confirms that the Prospectus Data Verification has occurred and that no adverse findings have been found. In addition, the stratification tables have been verified by the audit firm which confirmed per e-mail: "Regarding the Stratification Tables except from rounding errors no differences between the provided and the tables produced by us revealed."</p>

		Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.
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#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF Model for the Driver Belgium Master Transaction has been prepared by Bloomberg and Intex on behalf of the Originator and it is provided as a web-based tool and can be accessed via <a href="http://www.bloomberg.net">http://www.bloomberg.net</a> (subscription model) under the ticker "DRBEM Mtge", as well as on Intex under the ticker DRVBG1. SVI has been granted access to the cash flow model for the Driver Belgium SA 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 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 every scenario.</p> <p>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Class A and Class B Noteholders, the Subordinated Lender, the Originator, a potential back-up servicer as well as other parties involved (summarised as senior fees).</p> <p>A certain range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, swap payments, coupons on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied and adapted in order to model contraction and extension risk. Also, digital scenarios such as hedge terminations or exercise of optional redemption can be considered.</p> <p>As a result, the model can give a view on both base case scenario for pricing and a distressed one for credit analysis purposes.</p> <p>The CF-Model has been made available before pricing.</p> <p>The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the <b>principal adverse impacts of the assets</b> financed by such underlying exposures <b>on sustainability factors</b></p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>



#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>For the purposes of Article 7 of the Securitisation Regulation, Volkswagen D'Ieteren Finance SA as the Servicer is designated as the entity responsible for compliance with the requirements of Article 7, see Section "IV. RISKS RELATED TO REGULATORY CHANGES" in the Section "RISK FACTORS" and Section "Risk retention and due diligence requirements" of the Base Prospectus.</p> <p>The Servicer as the Originator warrants that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows (see in this regard Subsection "IV. RISKS RELATED TO REGULATORY CHANGES" in the Section "RISK FACTORS" and Section "Risk retention and due diligence requirements" and Section "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT", Subsection "Reporting Duties of the Servicer, Duties under the Swap Agreements and Reporting Duties under the Securitisation Regulation" of the Base Prospectus):</p> <ul style="list-style-type: none"> <li>• Art. 7 (1) (a): Loan level data has already been made available since the Original Closing Date and will be made available on a monthly basis.</li> <li>• 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 Renewal Date.</li> <li>• Art. 7 (1) (c): Not applicable</li> <li>• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and in final form on or around Closing Date.</li> <li>• Art. 7 (1) (e): The Monthly Investor Report has been made available for the first time on the payment date one month after the Closing Date (25 November 2022) and then on a monthly basis.</li> <li>• Art. 7 (1) (f): The Issuer will publish any inside information relating to the Transaction without delay</li> <li>• Art. 7 (1) (g): The Servicer will publish information in respect of any significant event without delay.</li> </ul>

As a result of the verifications documented above, we confirm to **Volkswagen D'Ieteren Finance SA** 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 "**DRIVER BELGIUM MASTER SA**" have been fulfilled.

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