

## **Fee schedule of STS Verification International GmbH for synthetic on-balance-sheet securitisations**

**dated 1 July 2023**

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") to verify compliance with the STS criteria pursuant to Articles 26b – 26e of 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, as amended by Regulation (EU) 2021/557 of 31 March 2021 (the "**Securitisation Regulation**") in respect of **synthetic on-balance-sheet securitisations** to which this fee schedule applies uniformly:

The SVI fees for **initial verifications** range from **EUR 38,500 to EUR 55,000** plus VAT.

To determine the exact fee, a factor of **0.0055 %** will be applied to the **total transaction volume** of the transaction as determined by SVI and based on the reference portfolio and/or the tranches defined, as applicable. No distinction is made if the tranches are rated or unrated, placed or retained. If the fee determined based on the volume is outside the corridor of EUR 38,500 to EUR 55,000, a **minimum fee** of **EUR 38,500** plus VAT or a **maximum fee** of **EUR 55,000** plus VAT will be charged. As an alternative to the up-front payment of the fee, an economically equivalent fee with an annual payment method or a combination of upfront fee and on-going fees can be agreed.

For **subsequent verifications**, a **discount** of **10-25 %** on the initial verification fee can be granted. Subsequent verifications are generally defined as transactions of the same originator in the same asset class. The discount has to be set individually and depends on the type and scope of the verification actions, which are mainly determined by deviations in the transaction structure compared with the initial verification or possible on-site/virtual verifications (*'due diligence'*). For subsequent verifications of transactions that have a repeat deal character (in particular an unchanged transaction structure and legal documentation), the discount can be increased up to **30 %** (where SVI has verified at least two prior transactions), up to **35 %** (where SVI has verified at least three prior transactions) and up to **40 %** (where SVI has verified four or more prior transactions). The classification as initial or subsequent verification and repeat deal and the setting of the discount shall be

made by SVI's management. In case of doubt, the SVI Supervisory Board may be involved.

The fee will be invoiced by SVI and is payable upon or around the closing of the transaction.

Should the transaction volume change by the closing date, a corresponding adjustment will be made in accordance with the SVI fee schedule.

In the event of early termination or postponement of the transaction or failure to complete the transaction by a date to be specified for the respective transaction (in each case a "**Termination**"), the fee shall be payable in full immediately. If the applicant requests SVI to verify a transaction that is comparable in structure, asset class and jurisdiction within 12 months of termination of the transaction, the fee for the new transaction may be reduced to the extent that the results of the verification activities of the terminated transaction can be used. Such a fee reduction shall always be at the discretion of SVI.

Travel costs for on-site verifications are incurred in accordance with the Travel Expense Guidelines of SVI. They are generally not part of the verification fee and will be charged separately to the client.

The publication of the STS Verification Report on the SVI website ([www.svi-gmbh.com](http://www.svi-gmbh.com)) is covered by the verification fee.

**The fees are set by SVI to comply with the requirements of Article 28 of the Securitisation Regulation, in particular the requirement for the third party verifier to only charge non-discriminatory and cost-based fees to the originators, sponsors or SSPEs involved in the securitisations which the third party verifier assesses, see Article 28 (1) (a) of the Securitisation Regulation.**