

Final Verification Report

In respect of the Transaction “**Fortuna Consumer Loan ABS 2022-1 DAC**”
(auxmoney Investments Limited)



25 May 2022

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 5 January 2022, SVI has been mandated by the Seller (auxmoney Investments Limited) to verify compliance with the STS criteria pursuant to Articles 19 to 22 of the Securitisation Regulation for the securitisation transaction "Fortuna Consumer Loan ABS 2022-1 DAC" (the "Transaction").

As part of our verification work relating to the previous transaction "Fortuna Consumer Loan ABS 2021-1 DAC" and the preparation therefor, we have met with representatives of auxmoney Investments Limited to conduct a virtual due diligence meeting on 31 March 2021. We have also obtained an updated Due Diligence Presentation as of January 2022 relating to the Transaction "Fortuna Consumer Loan ABS 2022-1

DAC". In addition, we have discussed selected aspects of the Transaction with auxmoney Investments Limited and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of auxmoney Investments Limited and the underlying Transaction Documents.

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

- Information Memorandum
- Legal Opinions
- Receivables Purchase Agreement
- Transaction Definitions Agreement
- Servicing Agreement
- Account Bank Agreement
- Cash Administration Agreement
- Direct Assignment Agreement
- Warehouse Purchase Agreement
- Payment Services and Cash Sweeping Agreement
- Trust Agreement
- Due Diligence Presentation prepared by auxmoney Investments Limited
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from auxmoney Investments Limited
- 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 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 B “TRANSACTION DEFINITIONS” in the Information Memorandum.

Arranger	Citibank, N.A., London Branch
AuP	Agreed-upon Procedures
auxmoney	auxmoney Investments Limited
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	25 May 2022
Cut-Off Date	26 April 2022
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
EU Recast Insolvency Regulation	Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)
DAA	Direct Assignment Agreement
Due Diligence Presentation	Due Diligence Presentation prepared by auxmoney Investments Limited
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
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
First Forward Sale Closing Date	30 May 2022
First Forward Sale Cut-Off Date	24 May 2022
IM	Information Memorandum dated 23 May 2022
Issuer	Fortuna Consumer Loan ABS 2022-1 Designated Activity Company

LO	German Legal Opinions and Irish Legal Opinions
Marketplace Operator	auxmoney GmbH
Original Lender	Süd-West Kreditbank Finanzierung GmbH
Originator	auxmoney Investments Limited
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 relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402
Second Forward Sale Closing Date	30 June 2022
Second Forward Sale Cut-Off Date	27 June 2022
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	auxmoney Investments Limited
Servicer	CreditConnect GmbH
SPV	Special Purpose Vehicle or Issuer
SRT	Significant risk transfer
SWK	Süd-West Kreditbank Finanzierung GmbH
Transaction	The securitisation of consumer loans receivables involving Fortuna Consumer Loan ABS 2022-1 Designated Activity Company as Issuer
Warehouse Seller	Euro Harmony S110 Designated Activity Company

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal Opinion, IM) / Due Diligence</p> <p>The Transaction provides for a sale and assignment of German law fixed rate consumer loan receivables ("Purchased Receivables") with German consumers which are originated by Süd-West Kreditbank Finanzierung GmbH ("SWK"). The Purchased Receivables were sold by SWK to Euro Harmony S110 DAC ("EH" or the "Warehouse Seller") under the RPA dated 1 April 2021 ("Sale 1"). Such Purchased Receivables, that are outstanding, are sold by the Warehouse Seller to auxmoney investments Limited (the "Intermediate Purchaser") under the Warehouse Purchase Agreement ("Sale 2") and immediately on-sold by the Intermediate Purchaser to Fortuna Consumer Loan ABS 2022-1 DAC (the "Issuer") under the RPA relating to the Fortuna Transaction ("Sale 3"). Upon instruction by the Seller, the Receivables purchased by the Issuer will be directly assigned by the Warehouse Seller to the Issuer under the Direct Assignment Agreement and ("DAA") ("Direct Assignment"). The Issuer will refinance such purchase of Receivables through, among others, the issuance of various classes of notes subscribed by Citibank N.A., London Branch for placement of the notes to investors. The Receivables will be serviced by CreditConnect GmbH ("Servicer"), and payments will be collected by SWK (in its capacity as the "Payment Services Provider").</p> <p>We received the following legal opinions ("LOs", and each a "LO"):</p> <ul style="list-style-type: none"> • From Linklaters Frankfurt, a German LO relating to Project Eurostar II (Sale 1), dated 1 April 2021, and covering, inter alia, the RPA dated 1 April 2021 between SWK and EH ("<i>Warehouse German Opinion</i>"); • From Arthur Cox, an Irish LO relating to Project Eurostar II (Sale 1), dated 1 April 2021, and covering, inter alia, the RPA dated 1 April 2021 between SWK and EH ("<i>Warehouse Irish Opinion</i>"); • From Latham & Watkins, a draft German LO dated 4 May 2022, relating to Sale 2, Sale 3 and the Direct Assignment and covering, inter alia, the DAA, the Warehouse Purchase Agreement and the RPA between EH and the Intermediate Purchaser (the "<i>Fortuna German Opinion</i>"); • From William Fry, a draft Irish LO dated 4 May 2022, relating to Sale 2, Sale 3 and the Direct Assignment and covering, inter alia, the DAA, the Warehouse Purchase Agreement and the RPA between EH and the Intermediate Purchaser (the "<i>Fortuna Irish Opinion</i>"). <p>Sale 1</p> <p><i>Warehouse German Opinion:</i></p> <p>Regarding the transfer of title of the underlying exposures relating to Sale 1, the Warehouse German Opinion provides that the RPA dated 1 April 2021 contemplates a valid assignment of title to the Specified Loan Receivables (as defined in the RPA) and/or the relevant related Claims and Rights to the Borrower (which is identical with the Warehouse Seller / EH) that gives the Borrower (i) a claim for segregation (<i>Aussonderungsrecht</i>) in German insolvency proceedings (<i>Insolvenzverfahren</i>) of SWK and (ii) if a creditor of SWK seizes the Assigned Loan Receivables in enforcement proceedings (<i>Zwangsvollstreckung</i>) against SWK, a right to claim the Assigned Loan Receivables which may have to be enforced by way of third party claim proceedings (<i>Drittwiderspruchklage</i>).</p>

The Warehouse German Opinion further provides that the sale and transfer of the Loan Receivables to the Borrower cannot be re-characterised as a secured loan and, as a consequence, Section 166 Paragraph 2 InsO does not apply in relation to the Assigned Loan Receivables in German insolvency proceedings opened in respect of the assets of SWK."

The Warehouse German therefore confirms the true sale of the Receivables from SWK to the Warehouse Seller as a matter of German law.

Sale 2

Fortuna German Opinion:

The Receivables and/or the relevant Related Claims and Right are not assigned by the Warehouse Seller to the Seller, but at the instruction of the Seller, directly by the Warehouse Seller to the Issuer pursuant to the terms of the Warehouse Purchase Agreement and the Direct Assignment Agreement. The assignment of the Receivables and/or the relevant Related Claims and Right is therefore subject to the Direct Assignment Agreement (see below).

Fortuna Irish Opinion:

The Fortuna Irish Opinion provides that under the assumptions that the sale of the Receivables (including the Related Claims and Rights) by the Warehouse Seller to the Seller pursuant to the Warehouse Purchase Agreement will be recognised as a sale and not a financing or security transaction under German law, the Irish courts would recognise the sale of the Receivables (including the Related Claims and Rights) as valid provided that recognition of such sale is not contrary to Irish public policy. The law firm is not aware of any reason why an Irish court would conclude that the transfer of the Receivables (including the Related Claims and Rights) by way of sale to the Seller pursuant to the Warehouse Purchase Agreement should not be recognised for Irish public policy reasons.

The Fortuna Irish Opinion therefore confirms the sale of the receivables from the Warehouse Seller to the Seller as a matter of Irish law.

Sale 3 and the Direct Assignment

Fortuna German Opinion:

The Fortuna German Opinion provides that the procedures set forth in the DAA contemplates a valid assignment of title to the Receivables and/or the relevant Related Claims and Rights to the Issuer to be assigned thereunder that, if German insolvency proceedings were opened with respect to the Warehouse Seller or the Intermediate Purchaser, would give the Issuer a claim for segregation (*Aussonderungsrecht*) in any German insolvency proceedings (*Insolvenzverfahren*), if any, in respect of the Warehouse Seller or the Intermediate Purchaser. The Fortuna German Opinion further states that in the view of the law firm, Sale 3 cannot under German law re- characterised as a secured loan.

The Fortuna German Opinion therefore confirms the true sale of the receivables from the Intermediate Purchaser to the Issuer and the Direct Assignment from the Warehouse Seller to the Issuer as a matter of German law.

Fortuna Irish Opinion:

	<p>The Fortuna Irish Opinion provides that under the assumptions that the sale of the Receivables (including the Related Claims and Rights) by the Seller to the Issuer pursuant to the RPA and the transfer of the Receivables (including the Related Claims and Rights) from the Warehouse Seller to the Issuer pursuant to the DAA will be recognised as a sale and not a financing or security transaction under German law, the Irish courts would recognise the sale of the Receivables (including the Related Claims and Rights) and the transfer of the Receivables to the Issuer pursuant to the DAA as valid provided that recognition of such sale is not contrary to Irish public policy. The law firm is not aware of any reason why an Irish court would conclude that the transfer of the Receivables (including the Related Claims and Rights) by way of sale pursuant to the RPA and transfer pursuant to the DAA should not be recognised for Irish public policy reasons.</p> <p>The Fortuna Irish Opinion therefore confirms, in combination with the Fortuna German Opinion, the recognition of the sale of the receivables from the Intermediate Purchaser to the Issuer and the transfer of the Receivables (including the Related Claims and Rights) from the Warehouse Seller to the Issuer pursuant to the Direct Assignment Agreement as a matter of Irish law.</p>
	<p>The legal enforceability of the true sales are not explicitly confirmed in the LOs. With regard to the Warehouse German Opinion and the Fortuna German Opinion, this confirmation is implicitly included due to the reference to "a claim for segregation (<i>Aussonderungsrecht</i>)". Regarding the Fortuna Irish Opinion, we have obtained confirmation that the Irish courts would consider the sale to create a right in rem.</p>
	<p>The LOs do not cover the legality and validity of the underlying Loan Agreements. However, the Seller represents and warrants (see Clause 9.2 "Representations and Warranties of the Seller in relation to the Receivables" of the RPA) that each Receivable complies with the Eligibility Criteria. These Eligibility Criteria, inter alia, require that a Receivable is based on a Loan Agreement that constitutes legal, valid and binding obligations of the relevant Debtor and has not been terminated. Please refer to Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (ii)(a) of the IM.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method</u>: Legal (Legal Opinion) / Due Diligence</p> <p>The Warehouse German Opinion is provided as Linklaters LLP, a well-known law firm with expertise in the area of securitisation. A copy of the LO was provided on a non-reliance basis to SVI as a third-party verification agent and may be disclosed to any competent regulatory or supervisory authority.</p> <p>The Warehouse Irish Opinion is provided by Arthur Cox, a well-known law firm in Irish securitisations. A copy of the LO was provided on a non-reliance basis to SVI and may be disclosed to the extent required by any applicable law or regulation and to any regulatory authority having jurisdiction in respect of the relevant Addressee;</p> <p>The Fortuna Irish Opinion is provided by William Fry, an Irish law firm with expertise in the area of securitisation. The LO may be disclosed, on a non-reliance basis, to any relevant third party verifying STS compliance in accordance with Article 28 of Regulation (EU) 2017/2402 and any relevant competent authority from among those referred to in Article 29 of that regulation.</p>

		The Fortuna German Opinion is provided by Latham & Watkins, a well-known law firm with expertise in the area of securitisation. The LO was provided on a non-reliance basis to SVI as a third-party verification agent and may be disclosed to any addressee where required by law, order, rule (including the rules of any applicable stock exchange or any other applicable supervisory or regulatory authority having jurisdiction over it or any of its affiliates) or regulation or a court of competent jurisdiction.
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#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method</u>: Legal (Legal Opinion)</p> <p>Sale 1 <i>Warehouse German Opinion</i> The Warehouse German Opinion sets out the applicable clawback provisions under German law. They do not provide that an insolvency administrator may invalidate the sale of the underlying exposures solely because it was concluded within a given claw-back period.</p> <p>Sale 2 <i>Fortuna German Opinion</i>: Regarding the applicability of German insolvency law in respect of Sale 2, please refer to the analysis below for Sale 3 and the Direct Assignment. <i>Fortuna Irish Opinion</i> The Fortuna Irish Opinion confirms, subject to certain assumption, that the Warehouse Seller / EH will have its "centre of main interests" in Ireland (as that term is used in Article 3(1) of the EU Recast Insolvency Regulation and will not have an "establishment" as such term is used in Article 2(10) of the EU Recast Insolvency Regulation outside of Ireland. Furthermore, the Fortuna Irish Opinion confirms that the Irish Clawback Provisions are not considered "severe clawback provisions" as described in each of Article 20 and 24 of the Securitisation Regulations.</p> <p>Sale 3 and the Direct Assignment: Based on the Fortuna German Opinion and the Fortuna Irish Opinion, the applicable clawback provisions are those applying under Irish law. <i>Fortuna German Opinion</i> The Fortuna German Opinion indicates that German insolvency law generally applies:</p> <ul style="list-style-type: none"> i. in relation to insolvency proceedings commenced in relation to German residents and companies with their centre of main interest in the Federal Republic of Germany; ii. in relation to partial or secondary insolvency proceedings commenced in relation to foreign companies in the Federal

		<p>Republic of Germany; and</p> <p>iii. to some extent in the case of foreign insolvency proceedings, as a German court will generally accept challenges by foreign insolvency official of German law governed transactions and other German law governed legal acts only if such challenge would also be available under German law or if such transaction would otherwise be ineffective under German law.</p> <p>The Fortuna German Opinion further provides that within the European Union, German law generally applies to all insolvency proceedings opened in the Federal Republic of Germany (Art. 3 of Regulation (EU) 2015/848):</p> <ul style="list-style-type: none"> i. as main proceedings if the centre of a debtor's main interests (i.e. where the debtor carries out its business) is located in the Federal Republic of Germany; or ii. as territorial proceedings if, although the centre of a debtor's main interest is situated in another Member State of the European Union, this debtor possesses an establishment (Niederlassung) within the Federal Republic of Germany. In the case of territorial insolvency proceedings opened in the Federal Republic of Germany, the effect of these proceedings will be restricted to the assets of the debtor situated in the territory of the Federal Republic of Germany. Receivables owned by a foreign debtor which are owed by a person who is resident in Germany in general terms qualify as assets of the foreign (insolvent) debtor which are situated in Germany. <p><i>Fortuna Irish Opinion</i></p> <p>The Fortuna Irish Opinion confirms, subject to certain assumption, that the Intermediate Purchaser/the Seller will have its "centre of main interests" in Ireland (as that term is used in Article 3(1) of the EU Recast Insolvency Regulation) and will not have an "establishment" as such term is used in Article 2(10) of the EU Recast Insolvency Regulation outside of Ireland.</p> <p>The Fortuna Irish Opinion further confirms, subject to certain assumption, that the Warehouse Seller / EH will have its "centre of main interests" in Ireland (as that term is used in Article 3(1) of the EU Recast Insolvency Regulation) and will not have an "establishment" as such term is used in Article 2(10) of the EU Recast Insolvency Regulation outside of Ireland.</p> <p>Furthermore, the Fortuna Irish Opinion confirms that the Irish Clawback Provisions are not considered "severe clawback provisions" as described in each of Article 20 and 24 of the Securitisation Regulations.</p>
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#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National	<p><u>Verification Method:</u> Legal (Legal Opinion)</p>
		<p>Applicable German insolvency law is considered not to represent any severe claw-back risks, see #3 above.</p>

	<p>insolvency laws are not severe if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others.</p>	<p>The Fortuna Irish Opinion confirms that the Irish Clawback Provisions are not considered "severe clawback provisions" within the meaning of Article 20 (1) of the Securitisation Regulation, see #3 above.</p>
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#	Criterion Article 20 (4)	Verification Report
5	<p>If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?</p>	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>Under the transaction structure used by the Issuer, the sale and transfer is not taking place directly between the Seller and the SPV acting as Issuer, but intermediate sales take place. In relation to these intermediate sales the requirements for the true sale are fulfilled. Please refer to #1 above for a more detailed description of the intermediate sales.</p>

#	Criterion Article 20 (5)	Verification Report
6	<p>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>	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>Under the Direct Assignment Agreement, the transfer of the Closing Sale Receivables will occur on the Closing Date of the Transaction (scheduled for 25 May 2022), the transfer of the First Forward Sale Receivables will occur on the First Forward Sale Closing Date (scheduled for 30 May 2022) and the transfer of the Second Forward Sale Receivables will occur on the Second Forward Sale Closing Date (scheduled for 30 June 2022). As described, there are no circumstances in which the transfer of the Receivables will be performed by means of an assignment and perfected at a later stage than at these three Closing Dates. See also Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Receivables Purchase Agreement" of the IM.</p>

#	Criterion Article 20 (6)	Verification Report
7	<p>Representations and warranties of the seller regarding to the legal condition of the underlying exposures</p>	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Seller warrants that the underlying Purchased Receivables are based on Loan Agreements that constitute legal, valid and binding obligations of the relevant Debtors and that, to the best of its knowledge, the underlying exposures 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 in this regard Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Items (i)(f), (ii)(a) and (vi) of the IM. Furthermore, the Seller, inter alia, represents and warrants in the</p>

	Receivables Purchase Agreement to the Issuer that each of the Receivables complies with the Eligibility Criteria, see Clause 9.2 "Representations and Warranties of the Seller in relation to the Receivables", Item (c) of the RPA.
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#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('eligibility criteria') (I / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented Eligibility Criteria, see in this regard Clause 9.2 "Representations and Warranties of the Seller in relation to the Receivables", Item (c) of the RPA as well as Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria" of the IM.</p> <p>Under the RPA, the Seller, inter alia, represents and warrants to the Issuer that (i) each of the Closing Sale Receivables offered to be sold to the Issuer on the Closing Date complies with the Eligibility Criteria on the Cut-Off Date and (ii) each of the First Forward Sale Receivables offered to be sold to the Issuer on the First Forward Sale Closing Date comply with the Eligibility Criteria on the First Forward Sale Cut-Off Date and (iii) each of the Second Forward Sale Receivables offered to be sold to the Issuer on the Second Forward Sale Closing Date comply with the Eligibility Criteria on the Second Forward Sale Cut-Off Date. As a consequence, consistent Eligibility Criteria apply on the Cut-Off Date and each of the First and Second Forward Sale Cut-Off Dates, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Receivables Purchase Agreement", Paragraph "Representations and Warranties of the Seller, Repurchase Obligation for Non-Eligible Receivables" of the IM.</p> <p>There are no exposures that will be transferred to the SPV after the Second Forward Sale Closing Date.</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 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> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process from the Seller's portfolio of eligible Receivables, see Clause 9.2 "Representations and Warranties of the Seller in relation to the</p>

	<p>Receivables”, Item (d) as well as Clause 9.3 “First Forward Sale Representations and Warranties” and Clause 9.4 “Second Forward Sale Representations and Warranties” of the RPA.</p> <p>In case a Purchased Receivable should turn out to be not eligible, the Seller may (at its sole discretion) remedy any non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant Purchased Receivable meets the Eligibility Criteria. If such remedy is not possible or not made within ten Business Days, the Seller will repurchase (in whole but not in part) each such Non-Eligible Receivable (including the Related Claims and Rights) at the Repurchase Price. If a repurchase of a Non-Eligible Receivable is not possible for any reason (e.g. because a Non-Eligible Receivable is void), the Seller shall pay to the Issuer any Damages which the Issuer has suffered or incurred due to such non-compliance with the Eligibility Criteria. See Clause 10 “OBLIGATIONS OF THE SELLER IN CASE OF NON ELIGIBLE RECEIVABLES” of the RPA.</p> <p>Furthermore, upon the occurrence of an Illegality and Tax Call Event or a Clean Up Call Event, the Issuer shall grant to the Seller the right to repurchase the entire Portfolio on a Payment Date upon at least five Business Days’ prior written notice to the Issuer, see Clause 12.1 “Repurchase Option upon the Occurrence of an Illegality and Tax Call Event or a Clean Up Call Event” of the RPA. There will, however, be no substitution of the not Eligible Receivable with a new Receivable.</p> <p>The above-described instance that allows for a repurchase of underlying exposures falls under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of 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 classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures fall into the asset type according to Article 1 (a) (iii) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. ‘credit facilities provided to individuals for personal, family or household consumption purposes’).</p> <p>There is no separate homogeneity factor required according to Article 2 of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity of the underlying exposures, as credit facilities provided to individuals for personal, family or household consumption purposes fall under the asset classes that are deemed sufficiently homogeneous as asset types, see Recital 5 of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures.</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.</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>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>There is no separate homogeneity factor required for the asset type 'credit facilities provided to individuals for personal, family or household consumption purposes'. Thus, no requirements in connection with the Eligibility Criteria Verification (as further described in #40) exist.</p>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Items (i)(f), (ii)(a) and (vi) of the IM contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Agreements under which the relevant Receivables arise. Please also refer to #1.</p>
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 (Legal Opinion, Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent fixed rate unsecured consumer loan receivables originated by SWK Bank in respect of individuals resident in Germany to finance general consumer requirements and/or consumer goods. For the purposes of the transaction, the Receivables which will be purchased by the Issuer derive from annuity loans with equal monthly instalments during the life of each loan. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the</p>

	<p>principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal. Payments by the Debtors under the Purchased Receivables are due on a monthly basis.</p> <p>As disclosed in the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal and interest. The Purchased Receivables derive from Loan Agreements which provide for regular monthly instalments resulting in full amortisation. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest. Please also refer to the Collection Policy.</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under Loan Agreements and do not include transferable securities. Please refer also to Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(g) of the IM. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
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#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence / Data (AuP Report)</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>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under Loan Agreements, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</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 (Transaction Documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>The Seller, auxmoney Investments Limited, is acting as "Originator" pursuant to Article 2 (3) (b) of the Securitisation Regulation (i. e. purchases a third party's exposures on its own account and then securitises them).</p> <p>The Purchased Receivables securitised under the Transaction have been sourced in the ordinary course of the Marketplace Operator's business and in accordance with the Origination Policy, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(a). The Marketplace Operator, auxmoney GmbH, who is acting as credit broker, is a subsidiary of the Seller. auxmoney GmbH, founded in 2007, is a German-based financial services company - one of the leading digital lending platforms in Europe, specialized in German consumer loans - and manages asset-backed funding structures besides the existing funding coming from private and institutional investors. auxmoney Investments Limited is the investment arm of auxmoney GmbH.</p>

	<p>At the same time, the Purchased Receivables have been created in compliance and in accordance with SWK's (acting as the Original Lender) general business practices. SWK Bank, founded in 1959, is a direct bank offering retail banking products and services online. SWK Bank is a regulated bank under the CRR and subject to the supervision of the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in accordance with the German Banking Act (<i>Kreditwesengesetz</i>).</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of auxmoney business procedures is in line with the volume and quantity of business transactions.</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. The underlying exposures are selected for securitisation using a random selection process (see Clause 9.2 "Representations and Warranties of the Seller in relation to the Receivables", Item (d) of the RPA).</p> <p>The underlying exposures are similar to the non-securitised receivables in the asset type "credit facilities provided to individuals for personal, family or household consumption purposes" (please refer to the 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 Second Forward Sale Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>
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#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards 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, lending standards, approval processes, 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 Original Lender 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> Due Diligence</p> <p>The Purchased Receivables are relating to credit facilities provided to individuals for personal, family or household consumption purposes – therefore, residential mortgage loans do not form part of the portfolio.</p>
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 (Transaction Documents) / Due Diligence</p> <p>As presented in the Due Diligence, SWK Bank is solely responsible for the regulatory loan decision according to legal and regulatory requirements (e.g. CRR). SWK Bank is a credit institution (“Kreditinstitut”) according to §1 German Banking Act. As such, the Original Lender is supervised by BaFin as competent national supervisory authority in co-operation with the German central bank (Bundesbank) and by the European Central Bank. SWK Bank performs the „Assessment of the borrower’s creditworthiness” with respect to Loan Agreements with consumers in accordance with Article 8 of Directive 2008/48/EC and more specific in accordance with §18a of the German Banking Act.</p>
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 (Transaction Documents) / Due Diligence</p> <p>The business of the Seller and the Original Lender has included the origination and underwriting of exposures similar to those securitised for at least 5 years. This has been confirmed in the Due Diligence. Please also refer to Section 3 “Guarantees of the Payment Services Provider” of the Payment Services and Cash Sweeping Agreement.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method</u>: Legal (Transaction Documents)</p> <p>The Closing Sale Receivables will be assigned to the Issuer against payment of the relevant purchase price on the Closing Date, the First Forward Sale Receivables will be assigned to the Issuer against payment of the relevant purchase price on the First Forward Sale Closing Date and the Second Forward Sale Receivables will be assigned to the Issuer against payment of the relevant purchase price on the Second Forward Sale Closing Date. The transfer of the respective portfolio of receivables will occur on each of these three Closing Dates, 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 (suitable proof incl. Imprint Website) / Legal (Transaction Documents) / Due Diligence</p> <p>The Original Lender is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the IM, the Receivables are transferred to the Issuer after selection without undue delay and do not include, as at the Cut-Off Date or the First Forward Sale Cut-Off Date, or the Second Forward Sale Cut-Off Date, as relevant, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or to the best of the Seller's or Servicer's knowledge, exposures to a credit-impaired debtor or guarantor (see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(b) of the IM).</p> <p>More specifically, the underlying exposures will not include loan receivables relating to a credit-impaired debtor or guarantor, who (1) to the best of the Servicer's knowledge, 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 Closing Date, the First Forward Sale Closing Date or the Second Forward Sale Closing Date, as relevant, or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the respective Closing Date; (2) to the best of the Seller's knowledge, 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 the Seller; or (3) to the best of the Seller's knowledge, 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 Seller which are not securitised (see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Items (i)(b) - (i)(e) of the IM).</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a debtor or guarantor is credit-impaired, that it has obtained information (1) from the Debtor on origination of the</p>

	<p>exposures, (2) in the course of auxmoney's risk management procedures, or (3) from a third party. Please refer to the Section "ORIGINATION POLICY" of the IM. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>As disclosed in 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> <p>In addition, the asset audit (see below under item #40) has included checks of the compliance with the "Eligibility Criteria", Items (i)(b) - (i)(e) of the IM. There have been no findings of such underlying exposures in the verified sample.</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 customer profile, information from external databases (e.g. Schufa, CRIF-Bürger) 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 as all receivables (securitised and non-securitised) are subject to the same Origination Policy.</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 the Seller internal credit score) significantly differs from the quality of comparable receivables held by the Seller.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method</u>: Legal (Transaction Documents) / Data (AuP Report)</p> <p>The Seller warrants that the Debtor of the Receivable has paid at least one instalment in full in respect of the relevant Receivable prior to the respective Closing Date, see Section "OVERVIEW", Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (iii)(d) of the IM.</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 as per cut-off date 26 January 2022 (please also refer to #40, Article 22</p>

	(2)), covers the above-mentioned Eligibility Criteria for each Receivable of the sample which had its first scheduled payment date before the cut-off date.
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#	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 (Transaction Documents) / Due Diligence / Data</p> <p>As disclosed in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the Related Collateral (if any) securing the Purchased Receivables. The repayment is entirely linked to the repayment of the performing Purchased Receivables; the repayment of the performing Purchased Receivables in turn is not contingent and does not depend on the sale of the Related Collateral (if any) which serve as collateral for the Purchased Receivables. As also disclosed in the Due Diligence Presentation, the underwriting process focuses on the creditworthiness of its Debtors rather than on the recoveries derived from the sale of the Related Collateral (if any) securing the Purchased Receivables in the case of default.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>auxmoney Investments Limited as the Seller 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 "RISK RETENTION", Subsection "EU Risk Retention Requirements" as well as the Definition of "Retention Holder" in Section "THE PARTIES (including direct or indirect ownership)" of the IM</p> <p>The Seller, auxmoney Investments Limited - in its capacity as "originator" within the meaning of the EU Securitisation Regulation - will retain for the life of the Transaction a material net economic interest of not less than 5% in the Transaction in accordance with Article 6(3)(a) of the EU Securitisation Regulation by holding for as long as any Note remains outstanding no less than 5% of the nominal value of each Class of Notes sold or transferred to investors on the Closing Date and 5% of the Sub-Loan. Please refer to Section "RISK RETENTION", Subsection "EU Risk Retention Requirements" of the IM.</p> <p>The Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to Noteholders in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest, see Section "RISK RETENTION", Subsection "EU Transparency Requirements" of the IM.</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 RETENTION", Subsection "EU Risk Retention Requirements" of the IM.</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> Due Diligence</p> <p>Since the Receivables are fixed rate and the Class A to Class F Notes (the "Rated Notes") and the Class X are floating rate based on 1-M-EURIBOR, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>In order to mitigate the above described mismatch of amounts of interest paid under the Loan Agreements and amounts of interest due under the Notes, the Issuer will enter into a Hedging Agreement with the Hedge Counterparty to hedge a part of its interest rate exposure in a notional amount from time to time. The Hedge Agreement will have a notional amount which will amortise in accordance with a fixed notional amount schedule. On the Closing Date, the Issuer will pay the Hedge Cap Payment as a one-off payment and the floating amount payer under the Hedge Agreement will be the Hedge Counterparty. The floating rate payable by the Hedge Counterparty will be EURIBOR with a pre-determined strike price, see in this regard Section "RISK FACTORS", Subsection "Hedge Counterparty Credit Risk and Interest Rate Hedging" of the IM.</p> <p>There will be some residual unhedged interest rate exposure given that the notional amount of the Hedge Agreement shall be set by reference to the Principal Amount Outstanding of the Rated Notes as at the Closing Date, and this may adversely affect the position of the Class G Notes and/or the Class X Notes. In relation to the entire Transaction, however, any interest-rate risks arising from the Transaction are considered to be appropriately mitigated.</p> <p>No further risks in addition to interest rate risks are hedged under the Hedging Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Hedging Agreement for the Class A, the Class B, the Class C, the Class D, the Class E and the Class F Notes, see in this regard Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the IM.</p> <p>The Hedging Agreement considers any potential asset liability mismatch by referencing to the portion of the notes balance backed by fixed rate contracts, and the Hedging Agreement consists of an ISDA Master Agreement, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the IM.</p> <p>The requirements for an eligible hedge counterparty are market standard in international finance, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the IM.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates 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 Class A to Class F Notes as well as the Class X Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Interest" in the IM as well as the Definition of "EURIBOR" in ANNEX B "TRANSACTION DEFINITIONS" in the IM, constituting a market standard reference rate. In case there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Notes at that time, the Issuer will, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 23 "Base Rate Modification" of the Trust Agreement.</p> <p>No reference rates apply to the Transaction Accounts which bear fixed interest rates.</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 (Transaction Documents)</p> <p>After the Enforcement Conditions have been fulfilled, 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 NOTES", Clause 10 "Priorities of Payments" of the IM. The following conditions will be fulfilled according to the Transaction Documents:</p> <p>(a) no cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10.3 "Post-Enforcement Priority of Payments" of the IM.</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 LISTED NOTES", Clause 10.3 "Post-Enforcement Priority of Payments" of the IM.</p> <p>(c) interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>(d) no automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>On each Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event the Issuer will distribute the Pre-Enforcement Available Principal Amount on the relevant Calculation Date immediately preceding such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments on a pro rata basis between Class A to Class G, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10.2 "Pre-Enforcement Principal Priority of Payments" of the IM and there "prior to the occurrence of a Sequential Amortisation Trigger Event".</p> <p>The Transaction Documents clearly specifies performance triggers that ensure if and to what extent a pro-rata amortisation can occur, see the Definition of "Sequential Amortisation Trigger Event" in ANNEX B "TRANSACTION DEFINITIONS" in the IM.</p> <p>Following the occurrence of a Sequential Amortisation Trigger Event, the Notes will be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, fifth, the Class E Notes until full redemption, sixth, the Class F Notes until full redemption and seventh, the Class G Notes until full redemption, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10.2 "Pre-Enforcement Principal Priority of Payments" of the IM and there "at any time on or following the occurrence of a Sequential Amortisation Trigger Event".</p> <p>The occurrence of a Sequential Trigger Event is not reversible, see for instance the Definition of "Class A Repayment Amount" in ANNEX B "TRANSACTION DEFINITIONS" in the IM.</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	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction Documents)</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	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal (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 and reporting, as well as the provisions for a potential appointment of a new Back-Up Servicer upon the occurrence of a Back-Up Servicing Termination Event or if the Back-Up Servicer will not or is not in a position to perform its duties under the Back-Up Servicing Agreement following the occurrence of a Servicer Termination Event, see 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"> • Data Trustee (see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Data Trust Agreement" of the IM); • Cash Administrator (see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Cash Administration Agreement" of the IM); • Paying Agent and Interest Determination Agent (see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Agency Agreement" of the IM); • Payment Services Provider (see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Payment Services and Cash Sweeping Agreement" of the IM); • Back-Up Servicer (see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Back-Up Servicing Agreement" of the IM); • Corporate Services Provider (see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Corporate Services Agreement" of the IM).

	<p>The Transaction Documents specify clearly provisions that ensure the replacement of the Account Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the requirements for the Required Rating (please refer to Clause 10 "EXCHANGE OF ACCOUNT BANK UPON DOWNGRADE EVENT" of the Account Bank Agreement as well as the Definition of "Required Rating" in ANNEX B "TRANSACTION DEFINITIONS" in the IM).</p> <p>In addition, detailed provisions exist for the obligations, duties and responsibilities of the Hedge Counterparty (please refer to Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "Hedging Agreement" of the IM).</p>
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#	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 (suitable proof) / Legal (Transaction Documents) / Due Diligence</p> <p>CreditConnect GmbH is acting as the "Servicer" of the Transaction and has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables originated under the respective underlying Loan Agreements in place. CreditConnect GmbH is a 100% subsidiary of auxmoney GmbH (the Marketplace Operator).</p> <p>In addition, SWK performs certain payment services as "Payment Services Provider". The Payment Services Provider is a credit institution according to the German Banking Act (KWG) and is supervised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin).</p> <p>The Servicer will provide technical support to and cooperate with the Payment Services Provider by providing relevant information to the Payment Services Provider to perform certain servicing tasks. The Payment Services Provider collects payments in respect of the loan receivables.</p> <p>The IM contains information on the experience of (i) CreditConnect GmbH as a Servicer (see Section "DESCRIPTION OF TRANSACTION PARTIES", Subsection "THE SERVICER" of the IM) and (ii) SWK as a Payment Services Provider (see Section "DESCRIPTION OF TRANSACTION PARTIES", Subsection "THE PAYMENT SERVICES PROVIDER" of the IM and Section 3 "GUARANTEES OF THE PAYMENT SERVICES PROVIDER" of the Payment Services and Cash Sweeping Agreement).</p> <p>The experience and expertise of the management and the senior staff of both the Servicer and the Payment Services Provider has been confirmed during the Due Diligence.</p> <p>As a result, CreditConnect GmbH as Servicer is deemed to have the relevant expertise as an entity being active as servicer of loan receivables of auxmoney. CreditConnect GmbH was founded in 2008 and is a full subsidiary of auxmoney GmbH having its office in Düsseldorf, Germany. Furthermore, SWK Bank as a credit institution is deemed to have the relevant expertise as an entity being active as a Payment Services Provider.</p> <p>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	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As evidenced according to the Due Diligence and the Transaction Documents, CreditConnect GmbH has well established procedures with regard to risk management, servicing and internal control systems in place. Furthermore, this is also confirmed by the Presale Reports issued by DBRS and by Fitch Ratings for the previous Transaction "Fortuna Consumer Loan ABS 2021 DAC", which are based, inter alia, on the review of the servicing of CreditConnect GmbH. In summary, it can be stated that neither in the Due Diligence nor in the Presale Reports of DBRS and Fitch any contrary findings were observed.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The Collection Policy of CreditConnect GmbH as the Servicer and SWK Bank as the Payment Services Provider of the Transaction (see Section "COLLECTION POLICY" of the IM), which must be complied in respect of the servicing of the Loan Receivables by the Servicer and Payment Services Provider in accordance with the Servicing Agreement and the Payment Services and Cash Sweeping Agreement, contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Collection of payments related to loan agreements • Prepayments • Payment Delinquencies • Loan Modification • Special loan servicing for non-performing loans <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Receivable which has been declared due and payable in full or is fully written off, in each case, in accordance with the Collection Policy of the Servicer, which will occur at the latest once 4 instalments are outstanding in respect of the relevant Receivable and such Receivable has been derecognised, see the respective definition in ANNEX B "TRANSACTION DEFINITIONS" of the IM.</p> <p>This definition is consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specifies the Priorities of Payment ("Pre-Enforcement Interest Priority of Payments", "Pre-Enforcement Principal Priority of Payments" and "Post-Enforcement Priority of Payments"), please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "Priorities of Payments" of the IM, and the events which trigger changes in such Priorities of Payment, see definition of "Enforcement Conditions" in ANNEX B "TRANSACTION DEFINITIONS" of the IM.</p> <p>The procedures disclosed in the Due Diligence Presentation 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 (Transaction Documents)</p> <p>The Transaction Documents contains clear rules in the event of conflicts between the different classes of noteholders, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 18 "Resolutions of Noteholders" of the IM.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The historical performance data relates to the portfolio of consumer loans agreements of the Seller and include the following areas:</p> <ul style="list-style-type: none"> a) Gross Defaults (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q1 2017 until Q4 2021) for the total portfolio b) Recoveries measured as monthly recovery rate to date (covering the period from March 2017 until February 2022) (based on customer payments) for the total portfolio c) Dunning Level as a monthly delinquency rate (percent of total outstanding) for the levels 1, 2 and 3 (covering the period from April 2017 until March 2022) for the total portfolio d) Annualised Prepayments as a monthly prepayment rate (covering the period from April 2017 until March 2022) for the total portfolio <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 #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit based on 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 both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); b) and verification that the data disclosed to investors in the IM in respect of the underlying exposures is accurate (the "IM Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional pool cut dated 26 January 2022. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 31 March 2022. The report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found. The provisional pool is highly comparable with the final pool in terms of granularity and composition of the pool in terms of all applicable characteristics described in the Section "Description of the Portfolio" in the IM.</p> <p>The IM Data Verification was performed by the audit firm based on the final pool cut dated 26 April 2022. This verification is based on all underlying exposures (loan level data) and the scope comprises (i) that the information in the stratification tables (please refer to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Information Tables Regarding the Portfolio" and there "HISTORICAL PERFORMANCE DATA" of the IM) and (ii) the calculation of the weighted average lives of the Class A to Class G Notes offered to investors (see Section "WEIGHTED AVERAGE LIFE OF THE NOTES" of the IM) correspond to the final pool cut. The final report was prepared by the audit firm with regards to the IM Data Verification and was made available to SVI on 9 May 2022. The final report confirms that the IM Data Verification has occurred and 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	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence (Cash Flow Model)</p> <p>A CF-Model has been prepared by Intex on behalf of the Seller. The Intex model is provided as web-based tool and can be accessed via http://www.intex.com (subscription model) under the ticker "FRTNA221". On the basis of pre-defined default and prepayment scenarios, an output file calculated in the Intex model has been made available to SVI on 16 April 2022 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that</p>

	<p>for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p>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 output file calculated in the Intex model, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to G and Class X Notes, the Originator and the Servicer as well as other parties involved (summarised as expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and expenses.</p> <p>The CF-Model has been made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
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#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class "credit facilities provided to individuals for personal, family or household consumption purposes".</p>

#	Criterion Article 22 (5)	Verification Report
43	<p>Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor</p>	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer is designated as the Reporting Entity to make the documents, reports and information necessary to fulfil the relevant reporting obligations under the EU Transparency Requirements available to the Noteholders, potential investors in the Notes and competent authorities, see Section "RISK RETENTION", Subsection "EU Transparency Requirements", Paragraph "EU Transparency Requirements" of the IM. In this regard the Issuer agreed to fulfil the information requirements of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7(1)(a): Information on the underlying exposures will be made available simultaneously each quarter at the latest one month after the due date for the payment of interest. • Art. 7(1)(b): All underlying documentation that is essential for the understanding of the transaction has been made available before pricing.

		<ul style="list-style-type: none"> • Art. 7(1)(c): Not applicable. • Art. 7(1)(d): The draft STS notification referred to in Article 27 of the EU Securitisation Regulation has been made available before pricing. The STS notification will be made available in final form within 15 days after the Closing Date. • Art. 7(1)(e): The quarterly Investor Report will be made available simultaneously each quarter at the latest one month after the due date for the payment of interest. • Art. 7(1)(f): Any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation will be made available without undue delay. • Art. 7(1)(g): If a "Significant Event" occurs, investors will be informed without undue delay.
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As a result of the verifications documented above, we confirm to auxmoney Investments Limited that the STS criteria pursuant to the Articles 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 “**Fortuna Consumer Loan ABS 2022-1 DAC**” have been fulfilled.

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