

# Preliminary LCR Assessment

In respect of the Transaction „ **Fortuna Consumer Loan ABS 2024-2 DAC**“  
(auxmoney Investments Limited)

**3 September 2024**



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

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18-26 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) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME 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"). These additional services are carried out after notification to and in agreement with BaFin.

## **Mandating of SVI and verification steps**

On 10 June 2024, SVI has been mandated by the Originator (auxmoney Investments Limited) to verify compliance with Article 13 of the LCR for the securitisation transaction "Fortuna Consumer Loan ABS 2024-2 DAC" (the "Transaction").

As part of our verification work for the previous securitisation transactions and the preparation therefor, we have met with representatives of auxmoney Investments Limited to conduct an virtual due diligence meeting on 31 March 2021. We have also obtained an updated Due

Diligence Presentation as of May 2024 relating to the Transaction “Fortuna Consumer Loan ABS 2024-2 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 documentation.

For the purposes of this LCR Assessment, we have reviewed the following documents (draft) and other information related to the Transaction:

- Prospectus
- Receivables Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

### Verification Methodology

The fulfilment of each verification point in this Preliminary LCR Assessment 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	

## 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 22 of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. 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 or set out in the CRR, LCR and other relevant regulations, respectively. 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 Preliminary LCR Assessment and disclaims any responsibility for monitoring the Issuer's continuing compliance with these requirements or any other aspect of the issuer's activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this Preliminary LCR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

Accordingly, the Preliminary LCR Assessment 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 or its status under the LCR and/or the CRR. Therefore, no person



should rely on the Preliminary LCR Assessment 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 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 Preliminary LCR Assessment 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 Preliminary LCR Assessment.

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary LCR Assessment in capital spelling, please refer to the defined terms in the Section "TRANSACTION DEFINITIONS" in the Prospectus.

auxmoney	auxmoney Investment Limited
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Closing Date	[8] October 2024
Cut-Off Date	[28] August 2024
CMBS	Commercial Mortgage-Backed Securitisation
CRR	Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
DBRS	DBRS Ratings GmbH
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
Fitch	Fitch Ratings, a branch of Fitch Ratings Ireland Limited
Issuer	Fortuna Consumer Loan ABS 2024-2 Designated Activity Company
Joint Arrangers	ABN AMRO Bank N.V., BNP Paribas S.A. and Natixis
LCR	Liquidity Coverage Requirements
Marketplace Operator	auxmoney GmbH
Original Lender	Süd-West Kreditbank Finanzierung GmbH
Originator	auxmoney Investment Limited
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus dated 3 September 2024
RMBS	Residential Mortgage-Backed Securitisation

Securitisation Position	In respect of the Transaction and for the purposes of fulfilment of the requirements for HQLA/Level 2B Securitisations, the Class A Notes issued by the Issuer
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
Seller	auxmoney Investment Limited
Servicer	CreditConnect GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
STS Criteria	Articles 18-26 of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
SWK	Süd-West Kreditbank Finanzierung GmbH
Transaction	The securitisation of consumer loans receivables involving Fortuna Consumer Loan ABS 2024-2 DAC as Issuer
Warehouse Seller (Access)	Access Harmony Ireland S110 Designated Activity Company
Warehouse Seller (Cork)	Cork Harmony Consumer Loans Designated Activity Company

#	Criterion Article 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as <b>STS securitisation and fulfilment of additional criteria</b>	<p><u>Verification Method:</u> Legal / Regulatory</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "RISK RETENTION", Subsection "EU Transparency Requirements", Item (iii) in the Prospectus. Please also refer to the Preliminary Verification Report prepared by SVI in respect of the Transaction.</p> <p>The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.</p>
#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	<b>Credit Rating</b> of the securitisation position	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Class A Notes (Class A1 Notes and Class A2 Notes) to be issued by the Issuer are expected to be rated AAA(sf) by DBRS and AAA(sf) by Fitch, see Section "RATING OF THE NOTES" of the Prospectus. Both DBRS and Fitch have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.</p>



#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	<b>Most senior tranche of the securitisation</b>	<p><u>Verification Method</u>: Legal</p> <p>The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction, see Section "THE NOTES", Subsections "Pre-Enforcement Interest Priority of Payments", "Pre-Enforcement Principal Priority of Payments" and "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>The Class A Notes (Class A1 Notes and Class A2 Notes) represent the most senior tranche given that, following the fulfilment of the Enforcement Conditions, the Class A Notes are not subordinated to other tranches of the Transaction (in particular the Class B Notes, Class C Notes, Class D Notes, Class E, Class F Notes, Class X Notes and Class G Notes) in respect of receiving principal and interest payments, see the Post-Enforcement Priority of Payments following the fulfilment of the Enforcement Conditions (please refer to Section "THE NOTES", Subsection "Post-Enforcement Priority of Payments" of the Prospectus).</p>
#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	<b>Homogeneity requirements</b>	<p><u>Verification Method</u>: Legal / Data</p> <p>The Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely 'loans and credit facilities to individuals resident in a Member State (Germany) for personal, family or household consumption purposes', please refer to Article 13, paragraph 2 (g) (v) of the LCR.</p>

#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position <b>not held by the credit institution or group company that originated the underlying exposures</b>	<p><u>Verification Method:</u> Legal / Due Diligence (explicit confirmation by the originator)</p> <p>The underlying exposures have been originated by SWK acting as Original Lender and are transferred via the Originator and the Warehouse Sellers to the Issuer (please refer to the Preliminary Verification Report prepared by SVI for further details on the transaction structure). For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator.</p>

	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding <b>Tranche Size</b>	<p><u>Verification Method:</u> Legal</p> <p>The Nominal Amount of the Class A Notes (Class A1 Notes and Class A2 Notes) is expected to amount to at least EUR 100 million, hence the requirement regarding the issue size of the tranche amount is fulfilled. Please note that both the Class A1 Notes and the Class A2 Notes represent the most senior tranche issued by the Issuer under the Transaction (see above under #3) and hence both Class A1 Notes and Class A2 Notes are viewed on a combined basis for the purposes of the tranche size.</p>

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding <b>Weighted Average Life</b> of the securitisation position	<p><u>Verification Method:</u> Legal / Data</p> <p>Under all Prepayment Rate assumptions for the Transaction (0% to 35%), the remaining weighted average life of the Class A1 and Class A2 Notes is in each case less than 5 years, see Section "WEIGHTED AVERAGE LIFE OF THE NOTES" of the Prospectus.</p>

#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the <b>Originator</b>	<p><u>Verification Method</u>: Legal / Due Diligence (explicit confirmation by the originator)</p> <p>auxmoney Investments Limited, who is acting as "Originator" in the Transaction pursuant to Article 2 (3) (b) of the Securitisation Regulation, is not an institution as defined in Article 4(3) of Regulation (EU) No 575/2013.</p> <p>However, the Originator confirmed that auxmoney Investments Limited is an undertaking whose principal activity is to pursue inter alia to the following activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU:</p> <ul style="list-style-type: none"> <li>• <u>Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings</u> (point 9 of Annex I to Directive 2013/36/EU): The Originator confirmed that (auxmoney Investments Ltd.) it provides advice to the auxmoney group with regards to any private or public securitisation including capital structures. Furthermore, the Originator provides advice to the auxmoney group on M&amp;A activities.</li> <li>• <u>Portfolio management and advice</u> (point 11 of Annex I to Directive 2013/36/EU): The Originator confirmed that, as investment arm of the auxmoney group, it provides advice with regards to portfolio management especially on investor perception and requirements on an auxmoney group level.</li> </ul>
#	Criterion Article 37 of the LCR	LCR Assessment
9	<b>Transitional provisions for RMBS</b>	<p><u>Verification Method</u>: Legal</p> <p>The securitised exposures consist exclusively of consumer loan receivables, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply.</p>



As a result of the verifications documented above, we confirm to auxmoney Investments Limited that the requirements pursuant to 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, have been fulfilled for the transaction "**Fortuna Consumer Loan ABS 2024-2 DAC**".

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