

Final CRR Assessment

In respect of the Transaction „**Fortuna Consumer Loan ABS 2024-1 DAC**“
(auxmoney Investments Limited)

7 February 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 30 October 2023, SVI has been mandated by the Originator (auxmoney Investments Limited) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "Fortuna Consumer Loan ABS 2024-1 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 a virtual due diligence meeting on 31 March 2021. We have also obtained an updated Due Diligence Presentation as of September 2023 relating to the Transaction "Fortuna Consumer Loan ABS 2024-1 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 documentation.

For the purposes of this CRR Assessment, we have reviewed the following documents 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 Final CRR 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 Final CRR 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 Final CRR Assessment.

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



Accordingly, the Final CRR 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 Final CRR 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 Final CRR 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 Final CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in the ANNEX B “TRANSACTION DEFINITIONS” in the Prospectus.

auxmoney	auxmoney Investment Limited
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Closing Date	7 February 2024
Cut-Off Date	26 January 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
Due Diligence Presentation	Due Diligence Presentation dated September 2023 prepared by auxmoney Investment 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
ECB	European Central Bank
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Fortuna Consumer Loan ABS 2024-1 Designated Activity Company
Joint Arrangers	BNP Paribas S.A., Citigroup Global Markets Limited and Natixis
LCR	Liquidity Coverage Requirements
Marketplace Operator	auxmoney GmbH
Original Lender	Süd-West Kreditbank Finanzierung GmbH
Originator	auxmoney Investment Limited
Prospectus	Final Prospectus dated 2 February 2024
RMBS	Residential Mortgage-Backed Securitisation

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
Standardised Approach	The standardised approach aligns regulatory capital requirements more closely with the key elements of banking risk by introducing a wider differentiation of risk weights and a wider recognition of credit risk mitigation techniques, while avoiding excessive complexity, in accordance to the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
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 2024-1 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 243 (2)	CRR Assessment
1	Qualification of the securitisation position as STS securitisation	<p><u>Verification Method:</u> Legal (Prospectus) / Regulatory (STS Notification, STS Verification Report)</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 Final Verification Report prepared by SVI in respect of the Transaction.</p>
#	Criterion Article 243 (2) (a)	CRR Assessment
2	Granularity of the securitised portfolio in terms of single obligor concentrations	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>At the time of inclusion in the securitisation, the total amount of Purchased Receivables assigned resulting from Loan Agreements with one and the same Debtor (group of connected clients) will not exceed 2% of the aggregate principal amount in respect of any single Debtor as at the initial Cut-Off Date and any other Cut-Off Date and Payment Date, as confirmed by the Seller.</p> <p>The underlying exposures represent Loan Agreements and/or Related Claims and Rights and do not include any securitised residual leasing values. Hence, Article 243 (2) (a) 2nd Paragraph of the CRR is not applicable to the Transaction.</p>

#	Criterion Article 243 (2) (b)	CRR Assessment
3	Maximum risk weight under the Standardised Approach	<p><u>Verification Method</u>: Legal (Prospectus), Due Diligence (explicit confirmation by Originator)</p> <p>None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.</p> <p>The underlying Loan Agreements have been entered into exclusively with Debtors, which are natural persons. Each of them is resident in Germany and none of them is - to the best of the Seller's or Servicer's knowledge - a credit-impaired debtor, please refer to Section "TRANSACTION DEFINITIONS", Subsections "Eligibility Criteria", Items (i) (b) and (iii) (a) of the Prospectus.</p> <p>The portfolio contains Loan Agreements that have been entered with Borrowers that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as, according to Article 123 of the CRR, as:</p> <ul style="list-style-type: none"> a) each exposure is to natural persons, see Section "TRANSACTION DEFINITIONS", Subsections "Eligibility Criteria", Item (iii) (a) of the Prospectus and as confirmed in the Due Diligence b) each exposure is one of a significant number of exposures with similar characteristics, see #11-13 of the Final Verification Report and c) the total amount owed by each obligor client or group of connected clients does not exceed EUR 1 million. <p>As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.</p> <p>Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.</p>

#	Criterion Article 243 (2) (c)	CRR Assessment
4	Inclusion of loans secured by lower ranking security rights for RMBS and CMBS	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables under consumer Loan Agreements –therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to 123 of the CRR, each exposure is to natural persons, see Section “TRANSACTION DEFINITIONS”, Subsections “Eligibility Criteria”, Item (ii) in connection with ANNEX B “TRANSACTION DEFINITIONS” and there the definition of “Loan Agreement” of the Prospectus.</p>
#	Criterion Article 243 (2) (d)	CRR Assessment
5	Maximum loan-to-value for RMBS	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables under consumer Loan Agreements – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to 123 of the CRR, each exposure is to natural persons, see Section “TRANSACTION DEFINITIONS”, Subsections “Eligibility Criteria”, Item (ii) in connection with ANNEX B “TRANSACTION DEFINITIONS” and there the definition of “Loan Agreement” of the Prospectus.</p>

As a result of the verifications documented above, we confirm to auxmoney Investments Limited that the requirement pursuant to Article 243 (2) of Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, have been fulfilled for the transaction "**Fortuna Consumer Loan ABS 2024-1 DAC**".

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