

# Final CRR Assessment

In respect of the Transaction “**FACT S.A., acting in respect of its  
Compartment 2024-1**”

(Porsche Bank AG)

20 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 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) (“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”).

## Mandating of SVI and verification steps

On 29 April 2024, SVI has been mandated by the Originator (Porsche Bank AG) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction “**FACT S.A., acting in respect of its Compartment 2024-1**” (the “Transaction”).

As part of our verification work, we have met with representatives of Porsche Bank AG to conduct a virtual due diligence meeting on 24 June 2024. In addition, we have discussed selected aspects of the Transaction with Porsche Bank AG and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Porsche Bank AG 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 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 CRR Assessment.

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

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.

## 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 Schedule 2 “MASTER DEFINITIONS SCHEDULE” of the Master Framework Agreement.

Arranger	Société Générale S.A.
AuP	Agreed-upon Procedures
Austrian Opinion	Austrian Legal Opinion
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	20 September 2024
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as currently in effect.
Due Diligence Presentation	Due Diligence Presentation prepared by Porsche Bank
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
FACT S.A.	FACT S.A., acting in respect of its Compartment 2024-1
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
FMA	Finanzmarktaufsicht (Austrian Financial Markets Authority)
Issue Date	20 September 2024
Issuer	FACT S.A., acting in respect of its Compartment 2024-1
MFA	Master Framework Agreement
Originator	Porsche Bank
Porsche Bank	Porsche Bank AG
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 18 September 2024

Purchaser	FACT S.A., acting in respect of its Compartment 2024-1
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RV	Residual value
Securitisation Position	Notes
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	Porsche Bank AG
SSPE	Securitisation Special Purpose Vehicle or Issuer
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto loan and auto lease receivables involving FACT S.A., acting in respect of its Compartment 2024-1 as Issuer
Union	The European Union or "EU"

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as <b>STS securitisation</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 “Securitisation Regulation – Regulatory Disclosure” 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	<b>Granularity</b> of the securitised portfolio in terms of single obligor concentrations	<p><u>Verification Method</u>: Legal</p> <p>The Aggregate Outstanding Portfolio Principal Amount assigned to an Obligor Group will not exceed 2% of the Aggregate Outstanding Portfolio Principal Amount as at the Cut-Off Date, please refer to Section “INFORMATION TABLES REGARDING THE PORTFOLIO”, Subsection “Portfolio Overview”, Table “Distribution by Top 20 Obligor Groups” of the Prospectus.</p> <p>There will be no further exposures added to the Transaction as it has no revolving phase.</p>

#	Criterion Article 243 (2) (b)	CRR Assessment
3	<b>Maximum risk weight under the Standardised Approach</b>	<p><u>Verification Method</u>: Legal / Due Diligence</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>At the time of inclusion in the securitisation, the underlying exposures meet, in relation to the Originator, the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, the following maximum risk weights:</p> <p>Retail exposures: 75% (individual exposure)</p> <p>Any other exposures: 100% (individual exposure)</p>

	<p>The underlying Loan and Lease Agreements have been entered into exclusively with (i) consumers (<i>Verbraucher</i>) resident or (ii) corporate entities located in the Austria and the Debtors are not credit-impaired, please refer to Clause 4 "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Items (o), (p) and (t) of the RPA.</p> <p>The portfolio contains inter alia Loan and Lease Agreements that have been entered with Debtors that fall into the 'retail exposure' category of Article 243(2) (b) (iii), according to Article 123 of the CRR, as:</p> <ul style="list-style-type: none"> <li>a) each exposure is to natural persons, see Clause 4. "NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES", Subclause 4.2 "Eligibility Criteria and Further Warranties", Item (p) of the RPA.</li> <li>b) each exposure is one of a significant number of exposures with similar characteristics, see #11-13 of the Final Verification Report and</li> <li>c) the total amount owed by each obligor client or group of connected clients does not exceed EUR 1 million.</li> </ul> <p>As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.</p> <p>The portfolio contains inter alia Loan and Lease Agreements that have been entered with Debtors that represent 'exposures to corporates' according to Article 122 of the CRR and hence fall into the 'other exposure' category of Article 243(2) (b) (iv).</p> <p>The Seller is not using a credit assessment by a 'nominated ECAI' according to Article 4 (1) point 99 of the CRR. Hence, the underlying exposures for which such a credit assessment is not available shall be assigned the higher of (i) a 100% risk weight or (ii) the risk weight of the jurisdiction in which the corporate is incorporated (=Austria), see Article 122 (2) of the CRR. The risk weight of the jurisdiction in which the corporates are incorporated (=Austria) is 0% given that Austria is assigned a Credit Quality Step of 1, see Article 114 (2) of the CRR.</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 100% for other (=corporate entities) exposures in accordance with Article 122 (2) and equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.</p>
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#	Criterion Article 243 (2) (c)	CRR Assessment
4	<b>Inclusion of loans secured by lower ranking security rights</b> for RMBS and CMBS	<p><u>Verification Method</u>: Legal</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under auto Loan or Lease Agreements (Asset Agreements) – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Clause 4. “NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES”, Subclause 4.2 “Eligibility Criteria and Further Warranties” of the RPA.</p>

#	Criterion Article 243 (2) (d)	CRR Assessment
5	<b>Maximum loan-to-value</b> for RMBS	<p><u>Verification Method</u>: Legal</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under auto Loan or Lease Agreements (Asset Agreements) – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Clause 4. “NO WARRANTY OF PAYMENT; ELIGIBILITY CRITERIA AND FURTHER WARRANTIES”, Subclause 4.2 “Eligibility Criteria and Further Warranties” of the RPA.</p>

As a result of the verifications documented above, we confirm to **Porsche Bank AG** 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 "**FACT S.A., acting in respect of its Compartment 2024-1**".

### SVI contact details:

#### Michael Osswald

Managing Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-10  
[michael.osswald@svi-gmbh.com](mailto:michael.osswald@svi-gmbh.com)

#### Marco Pause

Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-43  
[marco.pause@svi-gmbh.com](mailto:marco.pause@svi-gmbh.com)

#### Salah Maklada

Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-45  
[salah.maklada@svi-gmbh.com](mailto:salah.maklada@svi-gmbh.com)

#### Mario Venosa

Associate Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-42  
[mario.venosa@svi-gmbh.com](mailto:mario.venosa@svi-gmbh.com)