

Final Verification Report

In respect of the Transaction "**Fortuna Consumer Loan ABS 2021 DAC**"
(auxmoney Investments Limited)



7 October 2021

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 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 - 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 as amended by Regulation (EU) 2021/558 of 31 March 2021) ("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 4 May 2021, SVI has been mandated by the Seller (auxmoney Investments Limited) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Fortuna Consumer Loan ABS 2021 DAC" (the "Transaction").

As part of our verification work and the preparation therefor, we have met with representatives of auxmoney Investments Limited to conduct a virtual due diligence meeting on 31 March 2021. 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 our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- German Legal Opinion – Project Access
- Irish Legal Opinion – Project Access
- German Legal Opinion – Fortuna
- Irish Legal Opinion - Fortuna
- Receivables Purchase Agreement
- Transaction Definitions Agreement
- Servicing Agreement
- Account Bank Agreement
- Cash Administration Agreement
- Direct Assignment 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 26 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.

Investors should therefore not evaluate their investment in notes based on this Final Verification Report.

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.

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 Section “TRANSACTION DEFINITIONS” in the Prospectus.

Arranger	BNP Paribas S.A.
AuP	Agreed-upon Procedures
auxmoney	auxmoney Investments Limited
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	7 October 2021
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	29 October 2021
German LO (1)	German Legal Opinion relating to Project Access (provided by Linklaters)
German LO (2)	German Legal Opinion relating to Fortuna (provided by Linklaters)
Irish LO (1)	Irish Legal Opinion relating to Project Access (provided by Arthur Cox)
Irish LO (2)	Irish Legal Opinion relating to Fortuna (provided by William Fry)
Issuer	Fortuna Consumer Loan ABS 2021 Designated Activity Company
LO	Legal Opinion
Marketplace Operator	auxmoney GmbH
Original Lender	Süd-West Kreditbank Finanzierung GmbH
Originator	auxmoney Investments Limited
Prospectus	Information Memorandum dated 5 October 2021

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 November 2021
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
SWK	Süd-West Kreditbank Finanzierung GmbH
Transaction	The securitisation of consumer loans receivables involving Fortuna Consumer Loan ABS 2021 Designated Activity Company as Issuer
Warehouse Seller	Access Harmony Ireland 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, Prospectus) / Due Diligence</p> <p>The Transaction provides for a sale and assignment of German law fixed rate consumer loan receivables ("Receivables") with German consumers which are originated by Süd-West Kreditbank Finanzierung GmbH ("SWK"). SWK sells the Receivables to auxmoney Europe Holding Limited ("HoldCo") and auxmoney Investments Limited ("FinCo") (HoldCo and FinCo are acting jointly as co-purchasers, together the "Initial Purchasers") ("Sale 1"). The Initial Purchasers on-sell (as co-sellers) the Receivables to Access Harmony Ireland DAC ("Access" or "Warehouse Seller") ("Sale 2"). However, the Receivables are, upon instruction of the Initial Sellers, directly assigned from SWK to Access ("Assignment 1"). Access further re-sells the Receivables to FinCo, and FinCo repurchases the Receivables in separate portfolios (details to the sub-portfolios are described on page 5 of the Prospectus) under a Repurchase Agreement ("Sale 3"). However, upon instruction of FinCo, Access directly assigns the Receivables in 3 separate portfolios under the Direct Assignment Agreement ("DAA") to Fortuna Consumer Loan ABS 2021 DAC ("Issuer") ("Assignment 2"). FinCo (in its capacity as "Seller") sells the Receivables under the Receivables Purchase Agreement ("RPA") to the Issuer ("Sale 4"), and the Issuer will refinance such purchase of Receivables through the issuance of different classes of German law notes to be listed on the Irish Stock Exchange ("Notes") (and each class a "Class of Notes"). 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> <ol style="list-style-type: none"> 1. By Linklaters Frankfurt a German LO relating to Project Access, dated 3 November 2020, and covering the German Documents dated 3 November 2020 (as defined therein) ("German LO (1)") 2. By Linklaters Frankfurt a German LO dated 7 October 2021, and covering, inter alia, the RPA and the DAA and, consequently, is limited to Sale 3, Sale 4, and to Assignment 2 ("German LO (2)"), and together with German LO 1, the "German LOs") 3. By Arthur Cox an Irish LO dated 3 September 2020 covering, inter alia, the true sale under a Warehouse Receivables Purchase Agreement between Access (defined herein as Issuer) and FinCo and HoldCo ("Irish LO (1)"). 4. An Irish LO by William Fry dated 7 October 2021 ("Irish LO (2)"), relating (inter alia) to the RPA and the DAA, and covering Sale 3, Sale 4 and Assignment 2 regarding Irish law. <p>German LO (1):</p> <p>Subject to customary assumptions and qualifications the German LO (1) confirms under German law, inter alia (the following is a summary and not a word-by-word extract), that:</p> <ol style="list-style-type: none"> (i) The German Documents (which include a Frontbook Receivables Purchase Agreement, a Warehouse Receivables Purchase Agreement, a Direct Assignment Agreement, each dated 3 November 2020) constitute valid and legally binding obligations enforceable by the respective parties; (ii) The Direct Assignment Agreement of 3 November 2020 (which forms part of the German Documents covered by German LO (1)) contemplates a valid assignment of title to the Loans and/or the relevant related Claims and Rights to the Issuer

(which is identical with the Warehouse Seller) that gives the Issuer (i) a claim for segregation (*Aussonderungsrecht*) in German insolvency proceedings of SWK and (ii) if a creditor of SWK seizes the Assigned Loans in enforcement proceedings against SWK, a right to claim the Assigned Loans by way of third party claim proceedings (*Drittwiderrspruchsklage*);

- (iii) The Issuer grants valid, legally binding and enforceable security interest over the German Security Assets expressed to be subject to a security interest in the German Trust and Security Agreement.

German LO (2):

Subject to customary assumptions and qualifications the German LO (2) confirms under German law, inter alia (the following is a summary and not a word-by-word extract), that:

- (i) The Notes and the Opinion Documents constitute valid, legally binding and enforceable obligations.
- (ii) The DAA provides for a valid assignment and transfer of title to the (Purchased) Receivables to the Issuer (Sale 4).
- (iii) The sale of Receivables under the RPA constitutes a sale (*Verkauf*) under German civil law.
- (iv) No insolvency administrator or any third party or any third-party creditor of the Payment Services Provider will be able to successfully challenge payments made by the Payment Services Provider under the Payment Services and Cash Sweeping Agreement with respect to Collections on the (Purchased) Receivables, however, subject to comingling risk in which case the Issuer may only acquire a claim for substitute segregation (*Ersatzaussonderung*).

Irish LO (1):

Subject to customary assumptions and qualifications the Irish LO (1) confirms under Irish law, inter alia (the following is a summary and not a word-by-word extract), that:

- (i) The Warehouse Receivables Purchase Agreement would be effective to transfer the legal and beneficial ownership of the Loans from FinCo and/or HoldCo to the issuer.
- (ii) If a liquidator, examiner, receiver or similar officer is appointed in respect of any Irish Company or of any or all of any of the Irish Company's assets, revenues or undertakings, neither such officer nor any creditor of any Irish Company would be able to contest successfully or avoid t or have set aside (i) the validity of any of the Loans Purchase Agreements and (ii) the application by the Trustee in the order of priority contained in the Security Documents.

Irish LO (2):

Subject to customary assumptions and qualifications the Irish LO (2) confirms under Irish law, inter alia (the following is a summary and not a word-by-word extract), that:

- (i) The obligations of FinCo (Seller) and the Issuer are legal, valid, binding and enforceable under Irish law (subject to legality, validity, binding and enforceability under German and English law, respectively).
- (ii) Under the assumption that the sale of the Receivables under the RPA will be recognized as a sale under German law, the Irish courts would recognize the sale of the Receivables as valid.
- (iii) In the event of the Warehouse Seller's or the Seller's insolvency the transfer of the Receivables (including the Related

Claims and Rights) will not be subject to "severe clawback provisions" within the meaning of Article 20 (1) of the Securitisation Regulation.

German LOs (1) and (2):

The German LOs (1) and (2) expressly confirm the enforceability of the German Documents (German LO (1)) and the Opinion Documents and the Notes (German LO (2)). There is no express confirmation regarding limited recourse provisions.

Irish LO (1):

Enforceability is not expressly confirmed.

Irish LO (2):

Enforceability as to Irish law is expressly confirmed.

German LO (1):

The German LO (1) states that the assignment or pledge might be subject to general rules on contestation in insolvency proceedings of a debtor (*Insolvenzanfechtung*). The individual rights of a liquidator or insolvency administrator of the assignor in accordance with Sections 129 to 147 of the German Insolvency Code are described in detail in the LO. The LO does not contain a specific statement on claw-back risk within the meaning of Article 20 (1) of the Securitisation Regulation.

German LO (2):

The German LO (2) does not contain a specific statement on claw-back risk within the meaning of Article 20 (1) of the Securitisation Regulation. The LO contains a general qualification that the opinions are subject to bankruptcy, insolvency, moratorium or liquidation or other legal proceedings.

Irish LO (1):

The Irish LO (1) does not contain a specific statement on claw-back risk within the meaning of Article 20 (1) of the Securitisation Regulation. The LO contains general assumptions and qualifications as to Irish bankruptcy and insolvency law.

Irish LO (2):

The Irish LO (2) confirms that none of a liquidator, examiner, receiver or similar officer would be able to successfully contest or avoid or to set aside the validity of the security created by the Security Documents.

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" of the Prospectus.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence
		The German LOs (1) and (2) are provided by Linklaters LLP as legal advisor to auxmoney GmbH (LO 1) and the Arrangers (LO 2). Linklaters is a well-known law firm with expertise in the area of securitisation. The German LO (1) is addressed to auxmoney GmbH only. 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 authority for the purposes of the Securitisation Regulation.
		The German LO (2) is addressed to auxmoney GmbH and auxmoney Investents Limited (FinCo). It may be disclosed, on a non-reliance basis, among others, to STS Verification International GmbH and to the competent regulatory or supervisory authorities.
		The Irish LO (1) is provided by Arthur Cox and addressed to BNP Paribas as Original Noteholder and Matchpoint Finance PLC as Conduit Noteholder. Arthur Cox is a well-known law firm in Irish securitisations. 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 authority for the purposes of the Securitisation Regulation.
		The Irish LO (2) is provided by William Fry and addressed to BNP Paribas as arranger and lead manager, Vistra (UK) Limited as Trustee and auxmoney GmbH and auxmoney Investents Limited (FinCo). William Fry is an Irish law firm with expertise in the area of securitisation. It 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.
#	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?	<u>Verification Method:</u> Legal (Legal Opinion)
		The German LOs and the Irish LO (1) do contain a specific confirmation that the assignment will not be subject to severe claw-back provisions within the meaning of Article 20 (1) of the Securitisation Regulation (as applicable) (see above #1).
		The Irish LO (2) confirms that in the event of the Warehouse Seller's or the Seller's insolvency the transfer of the Receivables (including the Related Claims and Rights) will not be subject to "severe clawback provisions" within the meaning of Article 20 (1) of the Securitisation Regulation.

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National 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><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>The Irish LO (2) confirms that in the event of the Warehouse Seller's or the Seller's insolvency the transfer of the Receivables (including the Related Claims and Rights) will not be subject to "severe clawback provisions" within the meaning of Article 20 (1) of the Securitisation Regulation, see #3 above.</p>
#	Criterion Article 20 (4)	Verification Report
5	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><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	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><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 7 October 2021), the transfer of the First Forward Sale Receivables will occur on the First Forward Sale Closing Date (scheduled for 29 October 2021) and the transfer of the Second Forward Sale Receivables will occur on the Second Forward Sale Closing Date (scheduled for 30 November 2021). 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.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<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 aren't 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)(c), (ii)(a) and (vi). Furthermore, the Seller, inter alia, represents and warrants in the Receivables Purchase Agreement to the Issuer that each of the Purchased 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.</p>
#	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 according to 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 Prospectus.</p> <p>Under the RPA, the Seller offers to sell to the Issuer on the Closing Date the Closing Sale Receivables, and (ii) if and to the extent such Receivables fulfil the Eligibility Criteria on the First Forward Sale Closing Date the First Forward Sale Receivables, and (iii) if and to the extent such Receivables fulfil the Eligibility Criteria on the Second Forward Sale Closing Date the Second Forward Sale Receivables. As a consequence, consistent Eligibility Criteria apply on the Closing Date and each of the First and Second Forward Sale Closing Dates.</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 in this regard see Clause 9.2 "Representations and Warranties of the Seller in relation to the Receivables", Item (d) 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, 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 in this regard see Clause 10 "Obligations of the Seller in Case of Non-Eligible Receivables" 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 fall 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).</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>

#	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 presented in the Due Diligence 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)(c), (ii)(a) and (vi) of the Prospectus 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 arises. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p data-bbox="640 389 2042 421"><u>Verification Method:</u> Legal (Legal Opinion, Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p data-bbox="640 437 2042 644">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 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 data-bbox="640 660 2042 788">As presented during the Due Diligence, 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 data-bbox="640 804 2042 900">The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under Loan Agreements and do not include transferable securities. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p data-bbox="640 992 2042 1024"><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p data-bbox="640 1040 2042 1104">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 data-bbox="640 1120 2042 1200">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	<p>Origination of underlying exposures in the ordinary course of business of the originator or the original lender</p>	<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 (who is the Original Lender) general business practices with the Marketplace Operator. SWK Bank, founded in 1959, is a direct bank offering retail banking products and services online. SWK Bank is a regulated bank under CRD/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>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>

#	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, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, 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>
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 German Banking Act.</p>

#	Criterion Article 20 (10)	Verification Report
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. 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 Prospectus, the Purchased Assets are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Seller´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired Lessee (see Section "OVERVIEW" Subsection "THE ASSETS AND RESERVES", Paragraph "Eligibility Criteria", Item (i)(b) of the prospectus).</p> <p>Furthermore, the underlying exposures will not include loan receivables relating to a credit-impaired Debtor who (1) 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) 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) 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", Item (i)(b) of the Prospectus).</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 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 Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>As demonstrated during the Due Diligence, 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>

#	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-Bürgel) 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)(e) of the Prospectus.</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 30 June 2021 (please also refer to #40, Article 22 (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.</p>

#	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 presented and discussed in the Due Diligence, 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 demonstrated during the Due Diligence, 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 "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</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)(d) of the EU Securitisation Regulation by retaining until the earlier of the redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class X Notes in full and the Legal Maturity Date, the Class F Notes and (ii) until the earlier of the redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class X Notes in full and the Legal Maturity Date, in its capacity as Sub-Lender providing the Sub-Loan. Please refer to Section "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>The quarterly Investor Report will also contain information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Transparency Requirements", Item (iv) (c) of the Prospectus.</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 "EU RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection "Risk Retention Requirements" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<u>Verification Method:</u> Due Diligence
		Since the Receivables are fixed rate and the Class A to Class E Notes and the Class X Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		The Receivables bear interest at fixed rates, while the Class A to Class E Notes and the Class X Notes will bear interest at a floating rate based on 1-M-EURIBOR. In order to mitigate a 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 according to which the Issuer will make payments by reference to a fixed rate and will use payments made by the Hedge Counterparty by reference to EURIBOR to make payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on each Payment Date, in each case calculated with respect to the Hedge Notional Amount which is equal to the Aggregate Outstanding Portfolio Principal Amount with respect to the relevant period, see in this regard Section "RISK FACTORS", Subsection "Hedge Counterparty Credit Risk and Interest Rate Hedging" of the Prospectus. As the hedge is issued as an asset swap which is equal to the Aggregate Outstanding Portfolio Principal Amount, the interest rate risks arising from the Class X Notes are implicitly mitigated by the swap structure. Furthermore, the interest rate risks of the Class X are additionally covered through the Transaction structure due to the small size of the Class X Notes (EUR 7.5 million) in comparison to the Transaction Notes amount (EUR 257.5 million) and the higher average interest rate of the Loan Agreements compared to the Interest Rate of the Class X Notes.
		No further risks in addition to interest rate risks are hedged under the Hedging Agreement.
#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<u>Verification Method:</u> Legal (Transaction Documents)
		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 and the Class E Notes, see in this regard Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the Prospectus.
		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 Prospectus.
		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 Prospectus.

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<u>Verification Method</u> : Legal (Transaction Documents)
		No reference rates apply to the Purchased Receivables which bear fixed interest rates.
		The Class A to Class E 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 Prospectus as well as the Definition of "EURIBOR" in the Section "TRANSACTION DEFINITIONS" in the Prospectus, constituting a market standard reference rate.
		No reference rates apply to the Transaction Accounts which bear fixed interest rates.
		Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR.
#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<u>Verification Method</u> : Legal (Transaction Documents)
		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 9 "Priorities of Payments" of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:
		(a) no cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 9.3 "Post-Enforcement Priority of Payments" of the Prospectus.
		(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 9.3 "Post-Enforcement Priority of Payments" of the Prospectus.
		(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.
(d) no automatic liquidation or sale of risk positions or assets is provided for.		

#	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>The Transaction has a strictly sequential priority of payment.</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	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<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 in case 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 "OVERVIEW OF TRANSACTION DOCUMENTS", Section "The Data Trust Agreement" of the Prospectus); • Cash Administrator (see "OVERVIEW OF TRANSACTION DOCUMENTS", Section "The Cash Administration Agreement" of the Prospectus); • Paying Agent and Interest Determination Agent (see "OVERVIEW OF TRANSACTION DOCUMENTS", Section "The Agency Agreement" of the Prospectus); • Payment Services Provider (see "OVERVIEW OF TRANSACTION DOCUMENTS", Section "The Payment Services and Cash Sweeping Agreement" of the Prospectus); • Back-Up Servicer (see "OVERVIEW OF TRANSACTION DOCUMENTS", Section "The Back-Up Servicing Agreement" of the Prospectus) • Corporate Administrator (see "OVERVIEW OF TRANSACTION DOCUMENTS", Section "The Corporate Services Agreement" of the Prospectus) <p>The Transaction documentation specifies 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 Account Bank Required Rating (please refer to Clause "10. Exchange of Account Bank upon Downgrade Event" of the Account Bank Agreement).</p> <p>In addition, detailed provisions exist for the obligations, duties and responsibilities of the Hedge Counterparty (please refer to "OVERVIEW OF TRANSACTION DOCUMENTS", Section "Hedging Agreement" of the Prospectus).</p>

#	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 Prospectus contains information on the experience of CreditConnect GmbH as a Servicer, see Section "THE SERVICER" of the Prospectus as well as SWK as a Payment Services Provider, see Section "THE PAYMENT SERVICES PROVIDER" of the Prospectus as well as 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 as Servicer is deemed to have the relevant expertise as an entity being active as servicer of loan receivables of auxmoney. CreditConnect 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>
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 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, which are based, inter alia, on the review of the servicing of CreditConnect. 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 as the Servicer and SWK Bank as the Payment Services Provider of the Transaction (see Section "COLLECTION POLICY" of the Prospectus), 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 is 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 four (4) instalments are outstanding in respect of the relevant Receivable and such Receivable has been derecognised.</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", Condition 9 the Prospectus, and the events which trigger changes in such priorities of payment, see definition of "Enforcement Conditions" in "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence 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 Documentation contains clear rules in the event of conflicts between the different classes of noteholders, see Section "Terms and Conditions of the Notes", Clause 17 "Resolutions of Noteholders" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p data-bbox="642 389 1375 416"><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p data-bbox="642 437 1980 491">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"> <li data-bbox="658 507 2040 561">a) Gross Defaults (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q1 2016 until Q1 2021) for the total portfolio <li data-bbox="658 568 2007 622">b) Recoveries measured as monthly recovery rate (covering the period from September 2017 until August 2021) (based on customer payments) for the total portfolio <li data-bbox="658 628 1984 683">c) Delinquencies as a monthly delinquency rate for the levels 1, 2 and 3 (covering the period from September 2016 until August 2021) for the total portfolio <li data-bbox="658 689 2040 743">d) Annualised Prepayments as a monthly prepayment rate (covering the period from September 2016 until August 2021) for the total portfolio <p data-bbox="642 767 2040 821">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 data-bbox="642 845 1984 963">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 Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional pool cut dated 30 June 2021. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 31 August 2021. The final 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 Prospectus.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final pool cut dated 27 September 2021. 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 Prospectus) and (ii) the calculation of the weighted average lives of the Class A to Class X Notes offered to investors (see Section "WEIGHTED AVERAGE LIFE OF THE NOTES" of the Prospectus) correspond to the final pool cut. The final report was prepared by the audit firm with regards to the Prospectus Data Verification and was made available to SVI on 1 October 2021. The final report confirms that the Prospectus 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 for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<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 Originator. The Intex model is provided as web-based tool and can be accessed via http://www.intex.com (subscription model) under the ticker "FRTNA211". SVI has been granted access to the website and the CF-Model for the Fortuna Consumer Loan ABS 2021 DAC Transaction in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that 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 the CF-Model provided by Intex, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to F and Class X Notes, the Originator and the Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior 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>

#	Criterion Article 22 (4)	Verification Report
42	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><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	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<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. 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 have been made available before pricing. • 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.

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 2021 DAC**" have been fulfilled.

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