

# Final Verification Report

In respect of the Transaction “**Burlington Mortgages No.2 DAC**”  
(Allied Irish Banks plc)

17 April 2023



## **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 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

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

On 14 December 2022, SVI has been mandated by the Originator (Allied Irish Banks plc) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Burlington Mortgages No.2 DAC" (the "Transaction").

As part of our verification work, we have met with representatives of Allied Irish Banks plc, EBS DAC, Haven Mortgages Limited and BofA Securities Europe S.A. to conduct a virtual due diligence meeting on 8 February 2023. In addition, we have discussed selected aspects of the Transaction with Allied Irish Banks plc, EBS DAC, Haven Mortgages Limited, BofA Securities Europe S.A. and Arthur Cox LLP and obtained

additional information on the transaction structure, the underwriting and servicing procedures of Allied Irish Banks plc, EBS DAC, Haven Mortgages 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
- Irish Legal Opinion
- Mortgage Sale Agreements
- Incorporated Terms Memorandum
- Bank Account Agreement
- Servicing Agreements
- Due Diligence Presentation by Allied Irish Banks plc, EBS DAC and Haven Mortgages Limited
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package regarding historical performance data received by EBS DAC and Haven Mortgages 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](http://www.svi-gmbh.com).

## Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal

obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Incorporated Terms Memorandum

AIB	Allied Irish Banks plc
Arranger	BofA Securities Europe S.A.
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Burlington Mortgages No.2	Burlington Mortgages No.2 Designated Activity Company
CBI	Central Bank of Ireland
CF-Model	Cash Flow-Model
Closing Date	17 April 2023
COMI	Centre of Main Interests
Due Diligence Presentation	Due Diligence Presentation dated February 2023
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
EBS	EBS Designated Activity Company
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction

Haven	Haven Mortgages Limited
Issuer	Burlington Mortgages No.2 Designated Activity Company
LO	Irish Legal Opinion
LTV	Loan-to-Value
MSA	Mortgage Sale Agreements (EBS MSA and Haven MSA)
Originators	EBS Designated Activity Company and Haven Mortgages Limited
Prospectus	Prospectus dated 17 April 2023
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
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
Sellers	EBS Designated Activity Company and Haven Mortgages Limited
Servicers	EBS Designated Activity Company and Haven Mortgages Limited
Servicing Agreements	EBS Servicing Agreement and Haven Servicing Agreement
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union

Transaction	The securitisation of residential mortgage loan receivables involving Burlington Mortgages No.2 Designated Activity Company as Issuer
Union	The European Union or "EU"



### Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a sale of equitable title in the Loans and their Related Security governed by Irish law from EBS and Haven ("Originators", established in Ireland) to the Issuer Burlington Mortgage No.2, a registered securitisation company incorporated under the Laws of Ireland, under a MSA while the legal title is held on trust by the Originators for the Issuer. The Loans, which are secured on residential properties located in Ireland, have been originated either by (i) EBS acting as Originator, Seller and Servicer or (ii) Haven acting as Originator, Seller and Servicer. The securitisation Transaction will be financed by the issuance of Class A1, Class A2, Class Z, Class R1A, Class R1B, Class R2A and Class R2B Notes (the "Notes").

As described above, the Originators and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the Originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a <b>true sale</b> and <b>enforceability</b> of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus, Mortgage Sale Agreements)</p> <p>The transfer of title to the underlying exposures to the SSPE is effected by way of sale and assignment, see the LO and Clauses 3., 4. and 6.1. of the MSA.</p> <p>The LO confirms the legal true sale of the underlying exposures ensuring that such true sale is enforceable against the Sellers and third parties and that under the relevant national insolvency laws of Ireland the underlying exposures and Related Security are segregated from the Sellers, its creditors and the insolvency administrator of the Sellers in the event of the Sellers's insolvency.</p> <p>The LO confirms that the Transaction documents are legally enforceable.</p> <p>The LO contains a detailed analysis of the standard mortgage loan documentation's compliance with various legal instruments. In addition, it is confirmed in the Prospectus that the amount outstanding under each Loan is a valid debt to the Seller from the Borrower and each Loan and its Related Security constitutes a legal, valid, binding and enforceable obligation of the relevant Borrower enforceable in accordance with its terms, except that enforceability may be limited by bankruptcy, insolvency or similar laws or regulations of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies and the terms of each related Mortgage provide that such related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any prepayment charges) in respect of the relevant Loan, see Section "Summary of the Key Transaction Documents", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Item 12. of the Prospectus.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>The LO is provided by a qualified lawyer. Arthur Cox LLP is an Irish law firm with well-known expertise in the securitisation field.</p> <p>Copies of the Legal Opinion may be made available to any third-party verification agent including SVI and any relevant competent supervisory authority under the Irish STS Regulations for information purposes only.</p>

#	Criterion Article 20 (2)	Verification Report
3	<p>Specification of <b>severe claw-back provisions</b>: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?</p>	<p><u>Verification Method</u>: Legal (Legal Opinion)</p> <p>We understand that the COMI of the Sellers is in Ireland.</p> <p>The LO does not explicitly confirm that the relevant Irish insolvency laws do not include any severe clawback provisions. However, in the context of Irish STS-transactions that have already been verified, SVI has obtained confirmation from the law firms involved that there are no "severe clawback provisions" under Irish insolvency laws, i.e. (a) provisions which allow the liquidator of the respective seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the relevant seller's insolvency and (b) provisions where the relevant purchaser can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the respective seller at the time of sale (see Article 20(1) and (2) of the EU Securitisation Regulation). Irish insolvency law would provide for clawback in the cases of preferences and transactions at an undervalue only. Furthermore, it would require the insolvency officer to prove that this is the case.</p> <p>The Issuer must demonstrate that it was not aware of the Sellers's insolvency. It is a condition precedent to the purchase of the Initial Portfolio and the Additional Loans that the Sellers deliver to the Issuer a Solvency Certificate dated as at the Closing Date or as at the Additional Loans Sale Date, see Clause 3.4 "Conditions precedent to the Purchase of the EBS/Haven Initial Portfolio", Item (e) and Clause 4.3 "Conditions precedent to the Purchase of the EBS/Haven Additional Loans", Item (c) of the respective MSA.</p> <p>The receipt of the Sellers's Solvency Certificates may be used by the Issuer to demonstrate its non-knowledge.</p>
#	Criterion Article 20 (3)	Verification Report
4	<p>Clarification that certain provisions in the national insolvency laws <b>do not constitute severe claw-back provisions</b></p>	<p><u>Verification Method</u>: Legal (Legal Opinion)</p> <p>The LO does not include qualifications and exemptions as to provisions in the relevant national insolvency law that do not constitute severe claw-back provisions. However, we understand from confirmations received in the context of pre-verified Irish STS transactions that applicable Irish insolvency laws do not include any severe claw-back risks (see also above under #3).</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 <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Mortgage Sale Agreements)</p> <p>Under the transaction structure used by Burlington Mortgages No.2, the sale and transfer take place directly between the Sellers (who are the original lenders) and the SSPE acting as Purchaser, i.e. without any intermediate sale taking place.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Mortgage Sale Agreements, Prospectus)</p> <p>As customary in Irish mortgage business (and driven primarily by re-registration costs in the case of a transfer and the preference not to notify customers), the completion of the transfer of the Loans and their Related Security (including, in particular, the Mortgage) and, where appropriate, their registration or recording to the Issuer is, save in the limited circumstances, deferred. Legal title to the Loans and their Related Security therefore remains with the Originators. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of one of the Perfection Events. The transfer to the Issuer (or its nominee) will be completed by the relevant Seller as soon as reasonably practicable after a Perfection Events has occurred, see also Clause 9.1 "Perfection Events" of the MSA.</p> <p>Such Perfection Events include the following points:</p> <ul style="list-style-type: none"> <li>• Severe deterioration in the relevant Seller's creditworthiness as explained in detail under Item (f) of the definition of "Perfection Events" in Section "Transaction Overview – Triggers Tables – Non-Rating Triggers Table" and the related Item (viii) of the definition of "Insolvency Event" in Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements" of the Prospectus.</li> <li>• An Insolvency Event occurring in relation to the relevant Seller, see Item (f) of the definition of "Perfection Events" in Section "Transaction Overview – Triggers Tables – Non-Rating Triggers Table" and the related Item (ii) of the definition of "Insolvency Event" in Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements" of the Prospectus.</li> <li>• Unremedied breaches of contractual obligations by the relevant Seller as explained in detail under Item (b) of the definition of "Perfection Events" in Section "Transaction Overview – Triggers Tables – Non-Rating Triggers Table" of the Prospectus.</li> </ul>

#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Mortgage Sale Agreements, Prospectus)</p> <p>The Sellers represent and warrant that the underlying exposures (i.e. Loans and their Related Security) constitute a legal, valid, binding and enforceable obligation of the relevant Borrower enforceable in accordance with its terms. The Sellers are the absolute legal and beneficial owner of, all property, interests, rights and Benefits in relation to the Loans and their Related Security free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Loan or its Related Security) or any other condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Section "Summary of the Key Transaction Documents", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Items 12., 13. and 14. of the Prospectus as well as #1 above.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I/II)	<p><u>Verification Method:</u> Legal (Mortgage Sale Agreements, Prospectus)</p> <p>The underlying exposures transferred from the Sellers to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Section "THE LOANS", Subsection "The Portfolio" of the Prospectus. In addition, the Sellers make certain Loan Warranties regarding the Loans and Related Security to the Issuer and the Trustee in relation to the Loans and their Related Security comprised in the Portfolio</p> <ul style="list-style-type: none"> <li>• (i) in respect of the Initial Loans, on the Closing Date;</li> <li>• (ii) in respect of each Additional Loan, on the relevant Additional Loans Cut-Off Date and</li> <li>• (iii) in respect of a Loan that has been the subject of a Product Switch, such Loan complies in all respects with the Eligibility Criteria as at last calendar day of the month following the end of the Collection Period during which the Product Switch occurred.</li> </ul> <p>The Prospectus confirms that the Loans comprising the Portfolio will satisfy the Eligibility Criteria, see Section "THE LOANS", Subsection "Lending Criteria" of the Prospectus.</p> <p>A Revolving Period is provided for in the Transaction structure. In addition to the Initial Loans acquired by the Issuer from the Sellers on the Closing Date, during the Revolving Period the Issuer may purchase Additional Loans from either Seller on an Additional Loans Sale Date. A purchase, by the Issuer, of Additional Loans on each Additional Loans Sale Date may only take place if the Additional Loan Conditions are complied with as at the Additional Loans Cut-Off Date immediately preceding the relevant Additional Loans Sale Date, see Section "THE LOANS", Subsection "The Portfolio" and Section "TRANSACTION OVERVIEW", Subsection "Portfolio and Servicing", Paragraph "Additional Loan Conditions" of the Prospectus.</p> <p>As a consequence, consistent selection criteria apply to the Initial Loans and each Additional Loan purchased by the Issuer on the Closing Date or the relevant Additional Loans Sale 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, amongst others, covers the key eligibility criteria specified for the Transaction and did not reveal any material findings. 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> Legal (Transaction documents)</p> <p>If there is an unremedied breach of any of the Loan Warranties given under a MSA then the relevant Seller is required to repurchase the relevant Loan pursuant to the MSA for consideration in cash equal to the Current Balance of the Loans (disregarding, for the purposes of any such calculation, the amount by which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the Seller) and any repurchase costs on the relevant date of any such repurchase, see Section "THE LOANS", Subsection "The Portfolio", Paragraph "Warranties and Breach of Warranties in relation to the Loans" of the Prospectus. There will, however, be no substitution of the repurchased Loan with a new receivable.</p> <p>Any Loan which has been subject to a Product Switch will remain in the Portfolio until a Seller (or the relevant Servicer on its behalf) has given a Notice of Non-Satisfaction of Product Switch Conditions to the Issuer by the last calendar day of the month following the end of the Collection Period during which the relevant Product Switch is made and such notice has not been revoked prior to such date. A Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Seller (or the Servicer on its behalf) to the Issuer if the Seller (or the Servicer on its behalf) has identified that any of the Product Switch Conditions are not satisfied. In this case, the Seller (or the Servicer on its behalf) must repurchase the relevant Loan and its Related Security from the Issuer within 20 Business Days of receipt by the Seller from the Issuer of the Loan Repurchase Notice, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Product Switches" of the Preliminary OC. There will, however, be no substitution of the repurchased Loan with a new receivable.</p> <p>In addition, the Transaction features a Call Option that can be exercised on any Interest Payment Date falling on or after the earlier to occur of (i) the First Optional Redemption Date, (ii) any Collection Period Start Date on which the aggregate Current Balance of the Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date, or (iii) a change in tax law that results in the Issuer being required to make a deduction or withholding for or on account of tax or the occurrence of certain illegality events, see Section "TRANSACTION OVERVIEW", Subsection "Portfolio and Servicing", Paragraph "Option Holder may exercise the Call Option" of the Prospectus.</p>

		<p>The above-described instances that allow 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 and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the securitisation dependent on both 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 or other purely financial or economic benefit.</p> <p>In addition, each Seller confirms that its rights and obligations to sell Loans and their Related Security to the Issuer and/or repurchase Loans and their Related Security from the Issuer pursuant to the relevant Mortgage Sale Agreement do not constitute active portfolio management for purposes of Article 20(7) of the Securitisation Regulation, see Section "THE LOANS", Subsection "No active Portfolio management" of the Prospectus.</p>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> 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 Art. 1 (a) (i) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. residential loans).</p> <p>The Sellers have chosen the homogeneity factor according to Art. 2 (1.) (c) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures secured by residential immovable properties located in the same jurisdiction (Ireland), see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Item 18. of the Prospectus.</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>As presented in the Due Diligence and confirmed in the Prospectus, the Loans comprising the Portfolio have been originated in line with the Sellers' Lending Criteria. The same credit and underwriting policies are applied by each Seller (these apply at a Group level) and no distinction is made between securitised and non-securitised receivables, see Section "THE LOANS", Subsection "The Portfolio", Paragraph "Lending Criteria" and Section "REGULATORY DISCLOSURES", Subsection "Credit Granting", Items (a) and (b) of the Prospectus.</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. Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "underlying exposures secured by residential immovable properties located in the same jurisdiction (Ireland)" is, through the check of the key Eligibility Criteria "all Properties securing the Loan are located in the Republic of Ireland" (see Section "THE LOANS", Subsection "The Portfolio", Paragraph "Lending Criteria", Item (i) of the Prospectus), part of the Eligibility Criteria Verification as further described in #40.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Items 12. and 49. of the Prospectus contains warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loans and Related Security, with full recourse to the respective Borrower. Please also refer to #1 and to #7 above.</p>



#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal Opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent mortgage loan agreements and their related security originated by EBS and Haven in respect of retail borrowers.</p> <p>The underlying exposures represent the instalments (consisting of an interest and a principal portion) of the Loans with a granular portfolio with stable cash flow characteristics and an amortisation profile with monthly due dates on a portfolio level. The underlying exposures may also generate sales proceeds from the financed residential properties in case of an enforcement. Accordingly, the underlying exposures securitised in the Transaction have defined periodic payment streams, see also Section "THE LOANS", Subsection "Repayment Terms" of the Prospectus.</p> <p>The Prospectus confirms that the Initial Loans comprised in the Portfolio as at the Portfolio Reference Date do not include and no Additional Loans shall cause the Portfolio to include any transferable securities for the purposes of Article 20(8) of the Securitisation Regulation, see Section "THE LOANS", Subsection "Other Characteristics" of the Prospectus.</p> <p>The compliance of the 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 <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Prospectus confirms that the Initial Loans comprised in the Portfolio as at the Portfolio Reference Date do not include and no Additional Loans shall cause the Portfolio to include any securitisation positions for the purposes of Article 20(9) of the Securitisation Regulation, see Section "THE LOANS", Subsection "Other Characteristics" of the Prospectus.</p> <p>Furthermore, as confirmed in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Sellers and not permitted under the Sellers's underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<p><b>Origination of underlying exposures in the ordinary course of business</b> 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 underlying exposures securitised in the Transaction have been originated by EBS and Haven as Originators.</p> <p>In 2011 EBS became a wholly owned subsidiary of the AIB Group. EBS has an Irish banking licence under the Central Bank of Ireland Act 1971 (as amended). In December 2007, EBS established Haven, a wholly owned subsidiary focused on mortgage distribution through the intermediary market. Haven is authorised by the Central Bank of Ireland as a Retail Credit Firm under the Central Bank Act 1997.</p> <p>As presented and discussed in the Due Diligence, EBS's and Haven's business procedures and policies are well established and both Originators follow common and clearly defined underwriting standards. EBS's and Haven's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards that are no less stringent than those applied to non-securitised risk positions, please refer to Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Item 2. and Section "REGULATORY DISCLOSURES", Subsection "Credit Granting", Items (a) and (b) of the Prospectus. Deviations from the standard credit policies are only permissible in well-defined and documented instances.</p> <p>The Prospectus confirms that any material changes in a Seller's prior underwriting policies and/or Lending Criteria in relation to Product Switches shall be fully disclosed without undue delay to investors and potential investors to the extent required under Article 20(10) of the Securitisation Regulation, see Section "THE LOANS", Subsection "Lending Criteria" of the Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Sellers have originated the underlying exposures for the Transaction with the equivalent level of skill and care as for those that applied at the time of origination to similar non-securitised exposures, see Section "REGULATORY DISCLOSURES", Subsection "Credit Granting", Items (a) and (b) of the Prospectus. Those non-securitised exposures are considered similar as they belong to the same asset type as the securitised exposures, i.e. residential loans that are secured by one or more mortgages on residential immovable property, see Article 1 (a) (i) of the RTS on Homogeneity.</p> <p>As confirmed in the Due Diligence and also by the Sellers in the Prospectus (see Section "REGULATORY DISCLOSURES", Subsection "Credit Granting", Items (a) - (c)), no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, lending standards, approval processes, credit processing, customer service, risk controlling processes, accounting and reporting (except for the required reporting of the securitisation Transaction).</p> <p>Employees of the Sellers as well as mortgage brokers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>As confirmed in the Due Diligence, the Sellers verify the information provided by the loan applicant in the course of the loan application process (e.g. household income). Such information includes in particular relevant information that is considered relevant for assessing the creditworthiness of a borrower (e.g. income information for non-income generating residential property and rental income for income generating residential property), for access to collateral or for fraud prevention. In particular, the Sellers represent and warrant that in respect of each Loan, and prior to the making of an advance to a borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Item 20. of the Prospectus.</p> <p>The Sellers confirm that none of the Loans was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender, see Section "REGULATORY DISCLOSURE", Subsection "Credit Granting", Item (c) of the Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives</b> 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 / Due Diligence / Data</p> <p>The Sellers perform the „Assessment of the borrower's creditworthiness“ with respect to credit agreements for consumers relating to residential immovable property in accordance with Paragraphs 1 to 4, point (a) of Paragraph 5 and Paragraph 6 of Article 18 of Directive 2014/17/EU, which has been transposed into Irish law, see Section "INFORMATION RELATING TO THE REGULATION OF MORTGAGES IN IRELAND", Subsection "Consumer Credit Act and Mortgage Credit Regulations" of the Prospectus.</p>
#	Criterion Article 20 (10)	Verification Report
21	<b>Originator's experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal (Transaction documents) / Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>As an institution, the Sellers do have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Sections "THE EBS SELLER, THE EBS SERVICER, RETENTION HOLDER, CASH MANAGER AND SUBORDINATED LOAN PROVIDER" and "THE HAVEN SELLER, THE HAVEN SERVICER, RETENTION HOLDER AND SUBORDINATED LOAN PROVIDER" of the Prospectus.</p> <p>As confirmed in the Due Diligence, the management has a long-term experience in origination and underwriting of exposures similar to those securitised.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Loans comprised in the Portfolio as at the Portfolio Reference Date, and the Additional Loans purchased by the Issuer on each Additional Loans Sale Date, will be transferred to the Issuer after selection for inclusion in the Portfolio without undue delay for the purposes of Article 20(11) of the Securitisation Regulation, see Section "THE LOANS", Subsection "Other Characteristics" of the Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Sellers are institutions subject to Regulation (EU) 575/2013.</p> <p>As shown in the Due Diligence and confirmed in the Prospectus the Loans together with their Related Security 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 Originator's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired Borrower (see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Items 51. and 52. of the Prospectus.</p> <p>The Sellers represent and warrant that no Loan, to the best of the Seller's knowledge, is a Loan to a Borrower who is a "credit-impaired debtor or guarantor" as described in Article 20(11) of the Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreements", Paragraph "Representations and Warranties", Item 52. of the Prospectus. Therefore, the following applies according to Article 20(11) of the Securitisation Regulation:</p> <p>(1) The underlying exposures will not include Loans relating to a Credit-impaired Person who</p> <ul style="list-style-type: none"> <li>a) 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 date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Issuer, except if: <ul style="list-style-type: none"> <li>i. a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and</li> <li>ii. the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first Subparagraph of Article 7(1) of the EU Securitisation Regulation and (ii) points (a) and (e)(i) of the first Subparagraph of Article 7(1) of the UK Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</li> </ul> </li> <li>b) 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 originator or original lender; or</li> <li>c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</li> </ul> <p>(2) With regards to the question which sources of information the Sellers have used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, as relevant, it uses information sourced from the Borrower on</p>

	<p>origination and from the Sellers's servicing of the exposures or Sellers's risk management procedures, and in all cases from a third party (e.g. Irish Credit Bureau, Central Credit Registrar, Stubbs Gazette). This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>As shown in the Due Diligence Presentation, the Sellers have IT systems in place to ensure that defaulted exposures or exposures to Borrowers with impaired creditworthiness are excluded from the provisional or final pool cut.</p>
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#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> 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 credit bureaus (e.g. Irish Credit Bureau, Central Credit Registrar, Stubbs Gazette), past payment behaviour and financial information (e.g. borrower income).</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.</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 Sellers which are not securitised" is considered to be met based on the following: (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar at the time of the selection, and (ii) the strictly random selection process. Please refer also to Section "REGULATORY DISCLOSURES", Subsection "Credit Granting", Item (b) of the Prospectus.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Sellers warrant that all Borrowers have paid at least one instalment in respect of each Loan that forms part of the Portfolio, see the Eligibility Criteria in Section "THE LOANS", Subsection "The Portfolio", Item (b) of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the underlying exposures (please also refer to #40 below, Article 22 (2) of the Securitisation Regulation), covers the above-mentioned Eligibility Criterion.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>As confirmed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the residential properties securing the Loans. The repayment is entirely linked to the repayment of the performing Loans; the repayment of the performing Loans in turn is not contingent and does not depend on the sale of the residential properties which serve as collateral for the Loans. As demonstrated in the Due Diligence, the Sellers's underwriting focuses on the creditworthiness of their Borrowers rather than on the recoveries derived from the sale of the residential properties securing the Loans in the case of default. For the purposes of the Transaction, only Loans that are fully amortising during the term of the Loan are eligible, with interest only Loans not being eligible, see Section "THE LOANS", Subsection "The Portfolio", Item (h) of the Prospectus.</p>
#	Criterion Article 21 (1)	Verification Report
27	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>EBS and Haven as the Sellers and as the Originators (as defined in Article 2(3) of the Securitisation Regulation) will act as Retention Holders and retain on an ongoing basis a material net economic interest of not less than 5%, see Section "REGULATORY DISCLOSURES", Subsection "Compliance with EU Risk Retention Requirements" of the Prospectus.</p> <p>As at the Closing Date, such interest will comprise of the Sellers (as Retention Holders) holding a pool of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation as required by the text of paragraph (c) of Article 6(3) of the Securitisation Regulation, see Section "REGULATORY DISCLOSURES", Subsection "Compliance with EU Risk Retention Requirements" of the Prospectus.</p> <p>Each Retention Holder undertakes to the Arranger in the Subscription Agreement and to the Issuer and the Trustee in its MSA that, for so long as any Notes remain outstanding it will immediately notify the Issuer and the Trustee if for any reason it (i) ceases to hold the Retained Exposures in accordance with the requirements of the MSA or (ii) fails to comply with the covenants set out in the MSA in respect of the Retained Exposures, see Section "REGULATORY DISCLOSURES", Subsection "Compliance with EU Risk Retention Requirements" of the Prospectus.</p> <p>The Retention Holders undertake that they will report, as part of the quarterly investor reporting, the on-going compliance of the Originators with the risk retention obligation as per the requirement of Article 7 (1) (e) (iii) of the Securitisation Regulation, see Section "REGULATORY DISCLOSURES", Subsection "Compliance with EU Risk Retention Requirements" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Loans are either fixed rate (Fixed Rate Loans) or variable rate (Standard Variable Rate, Tiered Variable Rate or Tracker Rates) and parts the Offered Notes (Class A1 Notes) are floating rate based on 3-month EURIBOR, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated, hence no currency risk occurs.</p> <p>The Issuer has not entered into any interest rate hedging agreement in connection with the Transaction and therefore it will be exposed to the interest rate and timing mismatch between assets and liabilities. However, such risk is mitigated through various structural features, including the Fixed Rate Notes and over-collateralisation, see Section "CREDIT STRUCTURE", Subsection 8. "Interest Rate Risk for the Notes" of the Prospectus.</p>
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction does not incorporate a swap to hedge fixed-floating mismatch in the Transaction. Instead, a "natural hedge" approach has been utilised through the deal structure including the issuance of fixed-rate Class A2 Notes (representing 67% of all Notes) and fixed-rate Class Z Notes (representing 13.5% of all Notes).</p>
30	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>According to Section "THE LOANS", Subsection "Interest Rate Types" of the Prospectus, the securitised portfolio consists of:</p> <ul style="list-style-type: none"> <li>(a) Loans which have a tracker or discounted tracker rate (Tracker Rate) where the Tracker Rates are set at fixed margins above the ECB Rate (the Tracker Rate Loans);</li> <li>(b) Loans which have a standard variable interest rate (Standard Variable Rate) or a tiered variable rate of interest (Tiered Variable Rate). Standard Variable Rates and Tiered Variable Rates are together referred to as Variable Rates; and</li> <li>(c) Loans where the interest rate applicable to that Loan is a fixed rate of interest for a specific period (Fixed Rate Loans) that either (i) changes to a Standard Variable Rate or Tiered Variable Rate or (ii) at the option of the Borrower and, if available, changes to another fixed rate of interest for a specific period and thereafter, changes to a Standard Variable Rate or Tiered Variable Rate.</li> </ul> <p>No reference rates apply to Variables Rates and to the Fixed Rate Loans. The interest for the Tracker Rate Loans is based on the ECB Rate, constituting a market standard reference rate.</p>



	<p>Class A1 Notes are floating rate based on three-month EURIBOR, constituting a market standard reference rate. Class A2 and Class Z Notes are fixed rate and Class R1A, Class R1B, Class R2A and Class R2B Notes are not linked to a generally used reference rate, see Section "CONDITIONS OF THE NOTES", Clause 6.3 "Rate of Interest, the Class R1A Payment, the Class R1B Payment, the Class R2A Payment and the Class R2B Payment" as well as the definition of "EURIBOR" in Section "CONDITIONS OF THE NOTES", Clause 6. "Interest" of the Prospectus.</p> <p>The issuer accounts will accrue interests based on a market standard reference rate (one-month EURIBOR).</p> <p>Currency hedges are not provided for in the transaction structure.</p> <p>The Prospectus contains provisions for changing the base rate in respect of the Notes from EURIBOR to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer to facilitate such change, see Section "CONDITIONS OF THE NOTES", Subsection 13.6 " Additional Right of Modification", Item (g) of the Prospectus.</p>
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#	Criterion Article 21 (4)	Verification Report
31	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the service of an Enforcement Notice the Priority of Payments will change from the "Pre-Enforcement Revenue Priority of Payments" and the "Pre-Enforcement Principal Priority of Payments" to the "Post-Enforcement Priority of Payments". The following conditions will be fulfilled following the service of an Enforcement Notice on the Issuer according to the Transaction Documents:</p> <ul style="list-style-type: none"> <li>• No cash will be retained with the Issuer, please refer to the Post-Enforcement Priority of Payments, see Section "CASHFLOWS", Subsection "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus.</li> <li>• 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 "CASHFLOWS", Subsection "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus.</li> <li>• 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.</li> <li>• There is no automatic liquidation or sale (other than based on a decision of the investors to liquidate) of underlying exposures or underlying collateral provided for under the Transaction Documents, see Sections "CREDIT STRUCTURE" and "CASHFLOWS" of the Prospectus.</li> </ul>

#	Criterion Article 21 (5)	Verification Report
32	<b>Sequential repayment as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payments from the outset. As a consequence, the requirement to revert to sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments (e.g. a pro-rata repayment of various classes of notes issued) does not apply to the Transaction.</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>In general: The Issuer will only be allowed to purchase Additional Loans during the Revolving Period until a Revolving Period Termination Event or Event of Default (see definition of "Revolving Period Termination Event" in Section "TRANSACTION OVERVIEW", Subsection "Non-Rating Triggers Table", Paragraph "Revolving Period Termination Event" of the Prospectus) has occurred. Thus, the Revolving Period will end either the earlier of (i) the 8<sup>th</sup> Interest Payment Date after the Closing Date (provided that Additional Loans may be purchased by the Issuer on such Interest Payment Date), and (ii) the occurrence of a Revolving Period Termination Event. The following events trigger, among others, a Revolving Period Termination Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the underlying exposures below a predetermined threshold, measured by the aggregate Current Principal Balance of the Loans in the Portfolio which are then in arrears for 3 months or more but for less than 6 months is greater than or equal to 2.0 per cent. Of the aggregate Current Principal Balance of all Loans in the Portfolio as at any Interest Payment Date (please refer to the definition of "Revolving Period Termination Event", Item (e) in Section "TRANSACTION OVERVIEW", Subsection "Non-Rating Triggers Table", Paragraph "Revolving Period Termination Event" of the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originators as set out in Item (b) of the definition of "Revolving Period Termination Event" in connection with Item (f) of the definition of "Perfection Events" in Section "TRANSACTION OVERVIEW", Subsection "Non-Rating Triggers Table", Paragraph "Perfection Events" of the Prospectus.
	c) decline in value of the underlying exposures below a predefined threshold	A decline in the value of the underlying exposures falls below a predetermined threshold, measured by a debit balance of greater than 1.0% of the Current Principal Balance of all Loans in the Portfolio as of the Closing Date is recorded on the Class Z Principal Deficiency Sub-Ledger after the application of Available Revenue Receipts, see the definition of "Revolving Period Termination Event", Item (c) in Section "TRANSACTION OVERVIEW", Subsection "Non-Rating Triggers Table", Paragraph "Revolving Period Termination Event" of the Prospectus.

d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new underlying exposures for replenishments, measured by the amount standing to the credit of the Retained Principal Ledger is greater than 7.5% of the Current Principal Balance of all Loans in the Portfolio as of the Closing Date (please refer to the definition of "Revolving Period Termination Event", Item (f) in Section "TRANSACTION OVERVIEW", Subsection "Non-Rating Triggers Table", Paragraph "Revolving Period Termination Event" of the Prospectus).
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#	Criterion Article 21 (7)	Verification Report
34	<p><b>Clear rules</b> 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 Agreements provide for a clear specification of the contractual obligations, duties and responsibilities of the Servicers, especially with regard to the servicing, monitoring, dunning and enforcement proceeds and reporting duties. Additionally, the Servicing Agreements contain provisions for the appointment of a Back-up Servicer Facilitator in case of a Servicer Termination Event, see also Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Sub-section "Servicing Agreements", Paragraph "Back-Up Servicer Facilitator" of the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Prospectus:</p> <ul style="list-style-type: none"> <li>• Trustee (see Section "CONDITIONS OF THE NOTES", Subsection "The Trustee" of the Prospectus and the Trust Deed and Deed of Charges)</li> <li>• Issuer Account Bank (see Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "The Bank Account Agreement" of the Prospectus and the Bank Account Agreement)</li> <li>• Collection Account Bank (see Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Collection Account Declarations of Trust" of the Prospectus)</li> <li>• Cash Manager (see Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsections "Cash Management Agreement" and "The EBS Seller, the EBS Servicer, Retention Holder, Cash Manager and the Subordinated Loan Provider" of the Prospectus and the Cash Management Agreement)</li> <li>• Principal Paying Agent and Registrar (see Section "CONDITIONS OF THE NOTES" of the Prospectus and the Agency Agreement)</li> <li>• Corporate Services Provider (see Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsections "Corporate Services Agreement" of the Prospectus and the Corporate Services Agreement)</li> </ul> <p>The Transaction Documents specifies clearly provisions that ensure the replacement of the account banks in the case of their default, insolvency, and other specified events, where applicable. In respect of the Issuer Account Bank and the Collection Account Bank provisions exist for their replacement if they do not meet the respective required rating as set out in Section "TRANSACTION OVERVIEW", Subsection "TRIGGERS TABLES", Paragraph "Rating Triggers Table" of the Prospectus.</p> <p>According to the transaction structure, no derivative counterparty is foreseen.</p>

#	Criterion Article 21 (8)	Verification Report
35	<b>Experience of the Servicer</b> (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>As an institution, the Servicers do have substantially more than 5 years of experience in servicing of exposures similar to those securitised, see Sections "THE EBS SELLER, THE EBS SERVICER, RETENTION HOLDER, CASH MANAGER AND SUBORDINATED LOAN PROVIDER" and "THE HAVEN SELLER, THE HAVEN SERVICER, RETENTION HOLDER AND SUBORDINATED LOAN PROVIDER" of the Prospectus. Please see also Criterion #17 regarding the regulatory environment under which the Servicers operate and the definition of "Standard of Loan Servicing" in Part 3 "TRANSACTION DOCUMENT REPRESENTATIONS AND WARRANTIES OF THE EBS SERVICER" and in Part 4 "TRANSACTION DOCUMENT REPRESENTATIONS AND WARRANTIES OF THE HAVEN SERVICER" of the ITM.</p> <p>The Sellers as the Servicers of the Transaction have well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Loans and the valuation of the collateral in place.</p> <p>The experience and expertise of the management and the senior staff has also been confirmed in the Due Diligence.</p> <p>As a result, the Sellers are deemed to have the relevant expertise as entities being active as servicers of Loans and as servicers of Loan securitisations.</p>
36	Appropriate and well documented <b>risk management and service policies</b> , procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see ##17, 35 above), the Sellers and Servicers have well established procedures with regard to risk management, servicing and internal control systems in place, as confirmed in the Due Diligence.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b> , specification of the <b>priorities of payment</b>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The servicing procedures (including the Lending Criteria) which must be complied in respect of the servicing of the Loans and the Related Security in accordance with the Servicing Agreements contains a description of procedures related to administration, arrears and enforcement policies and procedures.</p> <p>The loss definition used in the Transaction refers to the term "Losses" which means any losses as determined by each Servicer in accordance with its then current procedures including, to the extent relevant, its Arrears Policy, arising in relation to a Loan in the Portfolio which causes a shortfall in the amount available to pay principal on the Notes (including, without limitation, any write downs under the Personal Insolvency Act or any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Loan) or otherwise. The Arrears Policy means the EBS Seller's and the Haven Seller's procedures for managing Loans which are in arrears and pre-arrears as set out in their credit policy. These definitions are consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specifies the Priority of Payments, both in relation to the Pre-Enforcement Priority of Payments, comprised of the Pre-Enforcement Revenue Priority of Payments (see Section "CASHFLOWS", Subsection "Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer" of the Prospectus) and the "Pre-Enforcement Principal Priority of Payments (see Section "CASHFLOWS", Subsection "Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer" of the Prospectus), and the Post-Enforcement Priority of Payments (see Section "CASHFLOWS", Subsection "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus).</p> <p>The Transaction Documents clearly specifies the events which trigger changes in such Priority of Payments. Specifically, upon the occurrence of an Event of Default, the Note Trustee shall deliver an Enforcement Notice, see Section "CONDITIONS OF THE NOTES", Clause 11. "Events of Default" of the Prospectus.</p>

#	Criterion Article 21 (10)	Verification Report
38	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal (Transaction documents)</p> <p>The Prospectus contains clear rules in the event of conflicts between the different classes of noteholders, see Section "TRANSACTION OVERVIEW", Subsection "Rights of Noteholders and Relationship with Other Secured Creditors" together with Section "CONDITIONS OF THE NOTES", Clause 13. "Meetings of Noteholders, modification, waiver and substitution" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p data-bbox="645 363 1447 392"><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p data-bbox="645 411 1588 440">The historical performance data provided by the Originators include the following areas:</p> <ul data-bbox="667 451 1991 568" style="list-style-type: none"> <li data-bbox="667 451 1991 507">• <b>Arrears</b> in total amounts and in percentages for the portfolio in the monthly buckets “&gt;=1 but &lt;2” and “&gt;=2 but &lt;3” months past due on a monthly basis (covering the period from December 2014 until November 2022).</li> <li data-bbox="667 512 1991 568">• <b>Defaults</b> (&gt;=3 months in arrears) in total amounts and in percentages for the portfolio (covering the period from December 2014 until November 2022).</li> </ul> <p data-bbox="645 592 2040 647">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 required under Article 22 (1) of the Securitisation Regulation.</p> <p data-bbox="645 671 1984 791">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 <b>asset audit</b> on the basis of 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"> <li>a) a verification of the consistency of the information of the underlying exposures selected from the data tape with the information shown in the original loan documentation or copies thereof provided to the audit firm (the "<b>Loan Data File Verification</b>");</li> <li>b) a verification of the compliance of the underlying exposures in the Portfolio with the key Eligibility Criteria and a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Loan Data File Verification is representative of the securitised portfolio, based on the pool cut dated 31 January 2023. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level and an allowable error rate of 1%. The report prepared by the audit firm with regards to the Loan Data File Verification has been made available to SVI on 11 April 2023. The report confirms that the Loan Data File Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the pool cut as of 31 March 2023. The scope comprises (i) the verification of the compliance of the underlying exposures in the Portfolio with the key Eligibility Criteria and (ii) that the information in the WAL tables and stratification tables disclosed in respect of the underlying exposures (please refer to Sections "WEIGHTED AVERAGE LIVES OF THE NOTES" and "CHARACTERISTICS OF THE PORTFOLIO" in the Prospectus) are accurate. The audit firm has confirmed on 11 April 2023 that the Prospectus Data Verification has occurred and no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Intex. On the basis of pre-defined default and prepayment scenarios, an output file calculated on the basis of the Intex model has been made available to SVI on 3 April 2023 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 output file calculated on the basis of the Intex model, which reflects the contractual relationships and cash flows inter alia from and to the securitised portfolio, Classes A1, A2 and Z Notes, expenses and funds. A range of different scenarios can be modelled, including but not limited to prepayments, defaults and recoveries.</p> <p>The CF-Model has been made available prior to the pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the <b>principal adverse impacts of the assets</b> financed by such underlying exposures <b>on sustainability factors</b></p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Sellers do not possess information related to the environmental performance of the Loans (in this case: residential properties). SVI notes the statement made in the Prospectus by the Sellers that it does not possess such information in its internal data base or IT systems, see Section "THE LOANS", Subsection "Environmental Performance of the Loans" of the Prospectus.</p>



#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p data-bbox="645 363 1370 391"><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p data-bbox="645 411 2040 560">The EBS Seller has been appointed as the Reporting Entity under Article 7(2) of the Securitisation Regulation and has accepted such appointment and has agreed to perform all of the obligations under Article 7 of the Securitisation Regulation. The EBS Seller will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation, see Section "REGULATORY DISCLOSURES", Subsections "Reporting Entity" and "Reporting under the Securitisation Regulation" as well as Section "GENERAL INFORMATION", Items 10., 11., 12. and 13. of the Prospectus.</p> <p data-bbox="645 580 1675 608">The Reporting Entity will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul data-bbox="656 628 2040 1174" style="list-style-type: none"> <li data-bbox="656 628 1872 655">• Art. 7 (1) (a): Loan level data has been made available prior to pricing and then at least on a quarterly basis.</li> <li data-bbox="656 676 2040 794">• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing through the EU SR Repository and the Reporting Website (at <a href="https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000145100420208">https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000145100420208</a>). Such Transaction Documents in final form will be made available on and after the Closing Date on the website of the EU SR Repository and the Reporting Website.</li> <li data-bbox="656 815 1010 842">• Art. 7 (1) (c): Not applicable.</li> <li data-bbox="656 863 2029 938">• Art. 7 (1) (d): In accordance with the RTS for notification, the notification will be provided to investors in draft form prior to pricing and in final form not later than 15 days after closing.</li> <li data-bbox="656 959 2018 1018">• Art. 7 (1) (e): The Quarterly Investor Report will be made available for the first time on the first Payment Date and then at least on a quarterly basis.</li> <li data-bbox="656 1038 2040 1098">• Art. 7 (1) (f): Each Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer or the relevant Seller, publish any information required to be reported without delay.</li> <li data-bbox="656 1118 2040 1174">• Art. 7 (1) (g): Each Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer or the relevant Seller, publish any information required to be reported without delay.</li> </ul>

As a result of the verifications documented above, we confirm to **Allied Irish Banks plc** that the STS criteria pursuant to Article 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 "**Burlington Mortgages No.2 DAC**" have been fulfilled.

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