

Final LCR Assessment

In respect of the Transaction “**Burlington Mortgages No.2 DAC**”

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 Article 13 of the LCR 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 and the underlying Transaction Documents.

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

- Prospectus
- Incorporated Terms Memorandum
- Mortgage Sale Agreements
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final LCR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	



Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final LCR Assessment 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 LCR Assessment shall be regarded as legal advice in any jurisdiction.

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



SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons 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 LCR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final LCR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final LCR Assessment 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
CPR	Constant Prepayment Rate
CRR	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
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
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
LCR	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
Level 2B Securitisations	Asset-backed securities as referred to in Article 12(1)(a) of the LCR that fulfil the requirements of Article 13 of the LCR
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"

#	Criterion Article 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as STS securitisation and fulfilment of additional criteria	<p><u>Verification Method:</u> Legal (Prospectus) / Regulatory (STS Notification, STS Verification Report)</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the EBS Seller (to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "REGULATORY DISCLOSURES", Subsections "Reporting Entity" and "Reporting under the Securitisation Regulation" of the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.</p> <p>The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.</p>
#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	Credit Rating of the securitisation position	<p><u>Verification Method:</u> Legal (Prospectus) / Due Diligence (Rating report)</p> <p>The Class A Notes (Class A1 Notes and Class A2 Notes) to be issued by the Issuer have been assigned a AAA and Aaa long-term ratings by DBRS and Moody's, respectively. Both DBRS and Moody's have the status of a nominated ECAI. Hence, the Securitisation Position has been assigned a credit assessment of credit quality step 1 (AAA to AA- or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.</p>

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	Most senior tranche of the securitisation	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction, see Section "CASHFLOWS" of the Prospectus.</p> <p>The Class A Notes represent the most senior tranche given that, following the occurrence of an Enforcement Notice, the Class A Notes are not subordinated to other tranches (in particular the Class Z Notes) of the Transaction in respect of receiving principal and interest payments, see the Post-Enforcement Priority of Payments (please refer to Section "CASHFLOWS", Subsection "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus).</p>
#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	Homogeneity requirements	<p><u>Verification Method:</u> Legal (Prospectus, Mortgage Sale Agreements) / Data</p> <p>The Securitisation Position is backed by a pool of underlying exposures, which all belong to only one subcategory, namely 'residential loans secured with a first-ranking mortgage granted to individuals for the acquisition of their main residence'. The underlying exposures securitised in the Transaction fulfil these requirements as (i) the Sellers confirm in the Loan Warranties that each Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of multiple advances over the same property, the advances rank above all security other than the security in favour of the Seller), see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreement", Paragraph "Representations and Warranties", Item 1. of the Prospectus, (ii) the Sellers confirm in the Loan Warranties that each Borrower is a natural person resident in Ireland, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreement", Paragraph "Representations and Warranties", Item 7. of the Prospectus, and (iii) the Sellers have confirmed that each property financed with a Loan securitised in the Transaction is the main residence of the respective Obligor, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Subsection "Mortgage Sale Agreement", Paragraph "Representations and Warranties", Item 3. of the Prospectus.</p> <p>In addition, the Loans in the pool meet on average the loan-to-value requirement as per Article 129 (1) (d) Point (i) of the CRR (80%) given that the weighted average Current LTV of the portfolio, based on the final pool cut as per 31 March 2023, and on the relevant Additional Loans Sale Date, following the addition of the Additional Loans to the Portfolio, is below 80 %, see Section "Portfolio and Servicing", Subsection "Portfolio Conditions", Item (a) and Subsection "Additional Loan Conditions", Item (e) of the Prospectus.</p>

#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position not held by the credit institution or group company that originated the underlying exposures	<p><u>Verification Method</u>: Legal (Prospectus) / Due Diligence (explicit confirmation by the originator)</p> <p>The underlying exposures have been directly originated by either EBS or Haven acting as Sellers and Originators. For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not one of the Originators, any of their subsidiaries, their parent undertaking, a subsidiary of their parent undertaking or any other undertaking closely linked with the Originators.</p>

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding Tranche Size	<p><u>Verification Method</u>: Legal (Prospectus)</p> <p>The Nominal Amount of the Class A1 Notes is expected to amount to approximately EUR 990 million and the Nominal Amount of the Class A2 Notes is expected to amount to approximately EUR 3,403 million, hence the issue size of the tranche amount of the Class A Notes is at least EUR 100 million (or the equivalent amount in domestic currency).</p>

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding Weighted Average Life of the securitisation position	<p><u>Verification Method</u>: Legal (Prospectus) / Data (Cashflow Model)</p> <p>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>Using the Transaction's pricing prepayment rate assumption 4%, 8% or a 16% constant prepayment rate, and assuming that the Call Option is exercised on the First Optional Redemption Date, the remaining weighted average life of the Class A1 Notes is 3.20 years (for 4% CPR), 2.84 (for 8% CPR) or 2.52 years (for 16% CPR) and the remaining weighted average life of the Class</p>

	A2 Notes is 4.90 years (for 4% CPR), 4.80 (for 8% CPR) or 4.50 years (for 16% CPR). This fulfils the requirement that the remaining WAL of the tranche shall be 5 years or less.
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#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the Originator	<p><u>Verification Method:</u> Legal (Prospectus) / Due Diligence (explicit confirmation by originator)</p> <p>Haven is not credit institutions as defined in Article 4 (3) of the CRR, but pursues one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU, namely 'Lending including, inter alia: consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfeiting' (point 2). EBS is a credit institution as defined in Article 4 (3) of the CRR.</p>

#	Criterion Article 37 of the LCR	LCR Assessment
9	Transitional provisions for RMBS	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>The exception for residential mortgages regarding loan-to-value or loan-to-income requirements set out in Article 37 (1) of the LCR for securitisations issued before 1 October 2015 does not apply as the securitisation is issued after that date.</p> <p>The exception for residential mortgages regarding loan-to-value or loan-to-income requirements set out in Article 37 (2) of the LCR for securitisations issued until 1 October 2025, where the underlying exposures include residential loans that were not subject to a national law regulating loan-to-income limits at the time they were granted and such residential loans were granted at any time prior to 1 October 2015, does not apply as the Transaction qualifies as Level 2B assets as it meets all the requirements in Article 13 of the LCR.</p>



As a result of the verifications documented above, we confirm to **Allied Irish Banks plc** that the requirements pursuant to Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions, have been fulfilled for the transaction "**Burlington Mortgages No.2 DAC**".

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