

Final Verification Report

In respect of the Transaction

“Finance Ireland Auto Receivables No.1 DAC”

(Finance Ireland Credit Solutions DAC)

15 November 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 and § 44 German Banking Act) 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 23 May 2023, SVI has been mandated by the Originator (Finance Ireland Credit Solutions DAC) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “Finance Ireland Auto Receivables No.1 DAC” (the “Transaction”).

As part of our verification work, we have received the Due Diligence Presentation by Finance Ireland Credit Solutions DAC, dated July 2023. In addition, we have discussed selected aspects of the Transaction with the Originator, the Arranger and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Finance Ireland Credit Solutions DAC and the underlying Transaction Documents.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus dated 10 November 2023
- Irish Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Deed of Charge
- Trust Deed
- Agency Agreement
- Cash Management Agreement
- Bank Account Agreement
- Master Definitions and Framework Agreement
- Arrears and Collections Policy and Procedures
- Due Diligence Presentation by Finance Ireland Credit Solutions DAC
- Agreed-upon Procedures Report
- Output file from the liability cash flow model
- Data Package received by Finance Ireland Credit Solutions DAC
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 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 Clause 2. “DEFINITIONS” of the Master Definitions and Framework Agreement.

Arrangers	BNP Paribas, MUFG Securities (Europe) N.V.
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CBI	Central Bank of Ireland
CF-Model	Cash Flow-Model
Closing Date	15 November 2023
Due Diligence Presentation	Due Diligence Presentation by Finance Ireland Credit Solutions DAC
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
EIOPA	European Insurance and 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
Finance Ireland	Finance Ireland Credit Solutions Designated Activity Company
Finance Ireland Auto Receivables No.1 DAC	Finance Ireland Auto Receivables No.1 Designated Activity Company
HP and PCP Agreements	Means each of the Hire Purchase Agreements (Consumer PCP), the Hire Purchase Agreements (Non-Consumer) and Hire Purchase Agreements (Consumer).
Investor Presentation	Investor Presentation by Finance Ireland Credit Solutions DAC
Issuer	Finance Ireland Auto Receivables No.1 Designated Activity Company

MDFA	Master Definitions and Framework Agreement
Originator	Finance Ireland
Prospectus	Final Prospectus dated 10 November 2023
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Finance Ireland
Servicer	Finance Ireland
SSPE	Securitisation Special Purpose Entity or Issuer
STR	Short-Term Rate
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 receivables (and certain Ancillary Rights) under or in connection with certain hire purchase and personal contract plan agreements involving Finance Ireland Auto Receivables No.1 Designated Activity Company as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of receivables (and certain Ancillary Rights) under or in connection with certain hire purchase and personal contract plan agreements ("Purchased Receivables") from Finance Ireland ("Originator" and "Servicer", established in Ireland) to Finance Ireland Auto Receivables No.1 DAC ("Issuer"), a registered securitisation company incorporated under the Laws of Ireland, under a Receivables Purchase Agreement ("RPA"). The securitisation transaction will be financed by the issuance of Class A to D Notes.

As described above, the Originator 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 true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal (LO, RPA, Prospectus) / Due Diligence</p> <p>The Legal Opinion confirms that:</p> <ul style="list-style-type: none"> the obligations of each of the Seller and the Issuer under each of the Irish Law Transaction Documents to which it is a party are legal, valid, binding and enforceable against it under the laws of Ireland and that no approvals, consents, authorisations etc. are necessary under Irish law to enable the Seller or the Issuer to enter into the Transaction Documents and to perform its respective obligations thereunder or to ensure the validity and enforceability of the Transaction Documents; on the Closing Date the sale of the Purchased Receivables (which term includes the Ancillary Rights in respect of the Purchased Receivables) under the RPA will be effective to sell to the Issuer the Purchased Receivables, subject to certain priority issues regarding the perfection of legal title depending on the time of notification of Obligors; if a liquidator, examiner or receiver is appointed in relation to the Seller such person or any other creditor of the Seller would not be able to contest successfully, avoid or have to set aside (i) the sale to the Issuer of all of the Seller's legal or beneficial right, title, interest and benefit in, to and under the Purchased Receivables effected in accordance with the RPA (ii) the trust created pursuant to the Collection Account Declaration of Trust and the Vehicle Declaration of Trust or (iii) the exercise by the donees (i.e. Issuer and Trustee) of their rights and powers under Seller Power of Attorney; the trust constituted by the Vehicles Declaration of Trust (relating to the Vehicles Sales Proceeds held by the Seller on Trust for the Issuer) has been validly constituted. <p>All of the above is subject to customary qualifications and assumptions.</p> <p>The Legal Opinion does not cover the review of the Loan Agreements or any general terms and conditions used by the Originator and no inhouse legal opinion or external memo to that effect has been provided.</p> <p>However, the RPA contains in Clause 7.1 "Representations and warranties of the Seller", Paragraph (a) "Seller Warranties and Purchased Receivables Warranties" in combination with SCHEDULE 3 "Warranties – Part 2 – Purchased Receivables Warranties" representations and warranties by the Originator as of the Closing Date and each Interest Payment Date, to the effect of:</p> <ul style="list-style-type: none"> no relevant HP and PCP Agreement contravenes in any material respect Irish law or any rules or regulations applicable to such relevant HP and PCP Agreement (Item 10); with respect to the relevant HP and PCP Agreements, no litigation, dispute resolution, arbitration or administrative proceedings or regulatory investigation of, or before, any court, dispute resolution body, arbitral body or regulatory agency has commenced or is pending or threatened which would (if being contested) be reasonably likely to be adversely determined and, if adversely determined, be reasonably likely to have a Material Adverse Effect (Item 13); as of the Closing Date, each of the Receivables complies with the Eligibility Criteria (Item 14); the Eligibility Criteria include, inter alia, the following criteria in relation to the Agreement underlying the Receivable that: <ul style="list-style-type: none"> the HP and PCP Agreement has been duly executed by the Seller, is legal, valid, binding and enforceable and governed by and subject to the laws of Ireland (Item (a));

		<p>the Obligor does not have valid ground to exercise (and has not exercised) any right of rescission, counterclaim, contest, challenge or other defence (deriving from the HP and PCP Agreement) in respect of such Receivable or the HP and PCP Agreement (Item (p));</p> <ul style="list-style-type: none"> the HP and PCP Agreement does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar tax is required to be paid (Item (r)); the Obligor has no right to terminate or cancel the HP and PCP Agreement in the event of insolvency of the Seller (Item (s)); under the HP and PCP Agreements, the Obligors have no right to withhold part or the whole of the HP and PCP Agreement Instalment if, during the term of the HP and PCP Agreement, the Vehicle ceases to be fully functional, operational or available at all times (Item (v)); and in respect of any HP and PCP Agreements with Obligors being public law entities, the laws and regulations applicable to public law entities (including public procurement rules) in Ireland have been complied with (Item (y)).
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#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (LO) / Due Diligence</p> <p>The Irish legal opinion is provided by a qualified lawyer. Arthur Cox LLP is an Irish law firm with well known expertise in the securitisation field.</p> <p>The Legal Opinion will be issued in connection with the Closing of the Transaction and is up-to-date.</p> <p>Copies of the Legal Opinion may be made available to any third-party verification agent including SVI and pursuant to the rules or regulations of any supervisory or regulatory body for information purposes only.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions: Are there any provisions in the respective national insolvency law, which could allow the insolvency	<p><u>Verification Method:</u> Legal (LO)</p> <p>Irish insolvency laws are relevant for the Transaction.</p> <p>The Legal Opinion does not mention any severe claw-back provisions (other than customary qualifications relating to invalidations of transfers in cases of fraud, unfair preference and made while insolvent).</p>

<p>administrator to invalidate the transfer of the underlying exposures?</p>	<p>It is a condition precedent for the transfer of the Receivables that the Seller submits to the Issuer a solvency certificate on the Closing Date (see Clause 2.5 and SCHEDULE 1 "Conditions Precedent", Item 6. of the RPA) which may be used by the Issuer to demonstrate its non-knowledge of the Seller's insolvency, if needed.</p>
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#	Criterion Article 20 (3)	Verification Report
4	<p>Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions</p>	<p><u>Verification Method:</u> Legal (LO)</p> <p>The Legal Opinion contains the customary qualifications as to provisions in Irish law and case law which allow for the invalidation of the transfer of the Purchased Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.</p>

#	Criterion Article 20 (4)	Verification Report
5	<p>If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?</p>	<p><u>Verification Method:</u> Legal (LO, RPA)</p> <p>Under the Transaction structure used by Finance Ireland Auto Receivables No.1 DAC, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer. Prior to the sale of the Receivables to the Issuer, the Seller will repurchase the Receivables sold to Finance Ireland Motor Funding 1 DAC as Warehouse Issuer. The sale from the Seller to the Issuer can still be considered a direct sale given that the Seller is also the original lender. Thus, there is no intermediate sale within the meaning of Art. 20 (4) of the Securitisation Regulation. The effectiveness of the true sale is confirmed by the Irish Legal Opinion issued by Arthur Cox.</p>

#	Criterion Article 20 (5)	Verification Report
6	<p>If the transfer of receivables and the perfection take place at a later stage, are the trigger events in relation to the seller's</p>	<p><u>Verification Method:</u> Legal (LO, RPA, MDFA)</p> <p>The completion of transfer of the Receivables (and certain Ancillary Rights) under or in connection with certain hire purchase and personal contract plan agreements is, save in the limited circumstances, deferred. Prior to the completion of the transfer of legal title to the relevant Purchased Receivables (including certain Ancillary Rights), the Issuer will hold only the equitable title to those Purchased Receivables. Notice of the sale of the Purchased Receivables to the Issuer will not be given to any Obligor until the</p>

	credit quality standing sufficiently defined?	occurrence of a Perfection Event. The assignment to the Issuer will be completed by the Originator (or by the Servicer on its behalf) as soon as reasonably practicable after a Perfection Events has occurred.
		Such Perfection Events include the following points:
		<ul style="list-style-type: none"> Severe deterioration in the Seller's creditworthiness as explained in detail under Item (g) of the definition of "Perfection Event" in Clause 2. "DEFINITIONS" of the MDFA.
		<ul style="list-style-type: none"> Insolvency of the Seller as explained in detail under Item (f) of the definition of "Perfection Event" in Clause 2. "DEFINITIONS" of the MDFA.
		<ul style="list-style-type: none"> Unremedied breaches of contractual obligations by the Seller as explained in detail under Item (e) of the definition of "Perfection Event" in Clause 2. "DEFINITIONS" of the MDFA.

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (RPA)</p> <p>The Seller represents and warrants that the underlying exposures (i.e. receivables and certain Ancillary Rights under or in connection with certain hire purchase and personal contract plan agreements), constitute a legal, valid, binding and enforceable obligation of the relevant Obligor enforceable in accordance with its terms, see SCHEDULE 2 "Eligibility Criteria", Item (a) (ii) and SCHEDULE 3 "Warranties – Part 1 – Seller Warranties", Item 5. of the RPA as well as #1 above. The sale of the Purchased Receivables will be effective to transfer full, unencumbered beneficial title to the Purchased Receivables to the Issuer and no further act, condition or thing will be required to be done in connection with such assignment, as confirmed in SCHEDULE 3 "Warranties – Part 2 – Purchased Receivables Warranties", Item 8. of the RPA.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal (RPA)</p> <p>The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see SCHEDULE 2 "Eligibility Criteria" of the RPA. In addition, the Seller gives detailed Warranties, see SCHEDULE 3 "Warranties – Part 2 – Purchased Receivables Warranties" of the RPA. Under the Warranties it is confirmed that as of the Closing Date, each Receivable satisfies the Eligibility Criteria, see SCHEDULE 3 "Warranties – Part 2 – Purchased Receivables Warranties", Item 14. of the RPA</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 (RPA, Prospectus, Servicing Agreement)</p> <p>In the event of a breach of any Purchased Receivable Warranty given by the Seller in respect of a Purchased Receivable (other than by reason of a related HP and PCP Agreement being determined to be illegal, invalid, non-binding or unenforceable under Irish law) and, if capable of remedy, the Seller does not cure or correct such breach prior to the end of the Calculation Period which includes the 15th day after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "Cure Period"), or if the relevant Purchased Receivable never existed or has ceased to exist such that it is not outstanding as at the Repurchase Date (each such affected Receivable being a "Non-Compliant Receivable") the Seller shall repurchase the relevant Non-Compliant Receivables and pay the relevant Non-Compliant Receivable Repurchase Price or pay the CCA Compensation Amount (as the case may be) by no later than the end of the Calculation Period immediately following the expiration of the Cure Period, or, in the case of a Purchased Receivable which never existed, or has ceased to exist, shall pay the Receivables Indemnity Amount by no later than the end of the Calculation Period immediately following the Calculation Period in which the relevant breach was discovered.</p> <p>In the event of any such repurchase, the relevant Purchased Receivable (unless it is extinguished) will be re-assigned by the Issuer to the Seller on the Repurchase Date on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller, see Clause 8.1 "Repurchase of Non-Compliant Receivables" of the RPA.</p> <p>In addition, the Transaction features a Call Option that can be exercised on any Interest Payment Date on which the Aggregate Outstanding Principal Balance of the Purchased Receivables is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Closing Date. On that date the Seller shall (provided that on the relevant Interest Payment Date no Note Acceleration Notice has been served on the Issuer) be entitled (but will not be obliged), on such Interest Payment Date, to repurchase the Final Receivables for the Final Repurchase Price, see Clause 8.2 "Clean up call" of the RPA.</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, the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis; and the Seller's rights and obligations to sell Receivables to the Issuer and/or repurchase Receivables from the Issuer pursuant to the Receivables Purchase Agreement do not constitute active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis, see Clause 6.6 "Active Portfolio Management" of the Servicing Agreement.</p>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method</u>: Legal (Prospectus, RPA)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) 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 relating to Obligors with residence in one jurisdiction (Ireland) only. Accordingly, the requirement that the relevant Obligor, in the case of an individual, an unincorporated association, or a charity, is resident or, in the case of a body corporate, incorporated in Ireland is part of the Eligibility Criteria, see SCHEDULE 2 "Eligibility Criteria", Item (t) of the RPA and Section "DESCRIPTION OF THE PURCHASED RECEIVABLES", Subsection "6. HOMOGENEITY" 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) / Legal (Prospectus, RPA, Servicing Agreement)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables. The</p>

		<p>underwriting process in place assures that only Obligors resident or incorporated in Ireland are originated according to the underwriting policy, see SCHEDULE 2 "Eligibility Criteria", Items (a) (iii) and (t) as well as Clause 12.3 (b) of the RPA and Section "DESCRIPTION OF THE PURCHASED RECEIVABLES", Subsection "6. HOMOGENEITY" of the Prospectus.</p> <p>The same applies to the Credit and Collection Procedures, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables, see Clause 3. "STANDARD OF CARE" of the Servicing Agreement and Section "DESCRIPTION OF THE PURCHASED RECEIVABLES", Subsection "6. HOMOGENEITY" of the Prospectus.</p>
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#	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 "residence in Ireland" is, through the check of the key Eligibility Criteria "at origination of the HP and PCP Agreement, the relevant Obligor, in the case of an individual, an unincorporated association, or a charity, is resident or, in the case of a body corporate, incorporated in Ireland" (SCHEDULE 2 "Eligibility Criteria", Item (t) of the RPA and Section "DESCRIPTION OF THE PURCHASED RECEIVABLES", Subsection "6. HOMOGENEITY" 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 obligations that are contractually binding and enforceable	<p><u>Verification Method</u>: Legal (LO, RPA) / Due Diligence</p> <p>SCHEDULE 2 "Eligibility Criteria", Item (a) (ii) and SCHEDULE 3 "Warranties – Part 1 – Seller Warranties", Item 5. of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the hire purchase and personal contract plan agreements under which the relevant Purchased Receivables and certain Ancillary Rights arise. Please also refer to #1.</p> <p>Furthermore, according to SCHEDULE 3 "Warranties – Part 2 – Purchased Receivables Warranties", Item 15. of the RPA the Seller has full recourse to the Obligors under each HP and PCP Agreement (including, in relation to PCP Contracts, the relevant Dealers) and, where applicable, guarantors.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Prospectus, RPA, MDFA) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent certain hire purchase and personal contract plan agreements originated by Finance Ireland. For the purposes of the Transaction, the Receivables arise under three types of Contracts:</p> <ul style="list-style-type: none"> (a) Hire Purchase Agreement (Consumer PCP); (b) Hire Purchase Agreement (Non-Consumer); and (c) Hire Purchase Agreement (Consumer). <p>The underlying HP and PCP Agreements have a fixed interest rate and are fully amortising, through payments of constant monthly instalments and at most one balloon payment, as confirmed in SCHEDULE 2 "Eligibility Criteria", Items (l) and (m) of the RPA. See also Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Auto receivables" of the Prospectus. In addition, the underlying exposures may also generate Vehicle Sale Proceeds and Recovery Collections, see the respective definitions in the MDFA.</p> <p>Apart from these variations, the three types of Contacts do not differ structurally in terms of payment streams.</p> <p>The Seller confirms that the Purchased Receivables do not include any transferable securities, see Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Other characteristics of the Purchased Receivables" of the Prospectus. Furthermore, the Eligibility Criteria restrict the underlying exposures to Receivables which derive from HP and PCP Agreements, see SCHEDULE 2 "Eligibility Criteria" of the RPA.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables (including, where relevant their Ancillary Rights) or, as the case may be, the related HP and PCP Agreement from which they are derived, thereby eliminating any transferable securities from the securitised portfolio. 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 securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal (RPA, Prospectus) / Due Diligence / Data (AuP Report)</p> <p>The Seller confirms that the Purchased Receivables do not include any securitisation positions, see Clause "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subclause "Other characteristics of the Purchased Receivables" of the Prospectus. Furthermore, the Eligibility Criteria restrict the underlying exposures to Receivables which derive from HP and PCP Agreements, see SCHEDULE 2 "Eligibility Criteria" of the RPA.</p>

	<p>Furthermore, as shown in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</p> <p>The compliance of the pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
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#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal (RPA, Prospectus) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Finance Ireland was incorporated in 2014 and is Ireland's largest non-bank lender with lending operations across commercial mortgages, auto finance, SME Leasing and agricultural finance. Finance Ireland is regulated by the CBI and authorised through a retail credit licence to operate as a retail credit firm and/or a home reversion firm under Section 31 of the Irish Central Bank Act 1997, see Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Corporate information and business operations" of the Prospectus.</p> <p>As presented in the Due Diligence, the well-developed and highly professional organisation of its business procedures is reflected by the volume and quantity of business transactions. The Hire Purchase Agreements are originated through Finance Ireland's network of selected dealers or through Finance Ireland's internal, direct to consumer operation. All of the Portfolio was originated in the ordinary course of Finance Ireland's business in accordance with the origination processes, which were applied irrespective of whether the Receivables were to be securitised, as confirmed in Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Auto receivables" of the Prospectus.</p> <p>The underlying exposures are similar to the non-securitised loan contracts in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the random selection process, as confirmed in the RPA, see SCHEDULE 2 "Eligibility Criteria" of the RPA.</p> <p>Since no Receivables will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies. Notwithstanding the foregoing, the Seller agrees that if it makes any material changes from its prior underwriting standards it will promptly notify such changes to the Issuer, the Security Trustee and to investors without undue delay, see Section "DESCRIPTION OF THE PURCHASED RECEIVABLES", Subsection 5. "CHANGES TO UNDERWRITING STANDARDS" of the Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented in the Due Diligence and further confirmed under Section 3. "STANDARD OF CARE" of the Servicing Agreement, 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, sales management measures and bonus systems, lending standards, scorecards used, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions). See also SCHEDULE 2 "Eligibility Criteria", Item (e) of the RPA.</p> <p>Employees of the Seller as well as Dealers 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 residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Legal (RPA) / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables which derive from HP and PCP Agreements – therefore, residential mortgage loans do not form part of the portfolio, see SCHEDULE 2 "Eligibility Criteria" of the RPA.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or,	<p><u>Verification Method:</u> Regulatory / Legal (Prospectus) / Due Diligence</p> <p>Finance Ireland is regulated by the CBI and authorised through a retail credit licence to operate as a retail credit firm and/or a home reversion firm under Section 31 of the Irish Central Bank Act 1997. The Seller performs the „Assessment of the borrower's creditworthiness" with respect to credit agreements for consumers relating to hire-purchase agreements in accordance with Article 8 of Directive 2008/48/EC. The paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU are not applicable as this relates to credit agreements secured by a mortgage or by another comparable security on residential immovable property.</p>

	if applicable, the analogous provisions of a third country	
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#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal (Prospectus) / Due Diligence</p> <p>As an institution (including the consolidated group to which the originator entity belongs), the Seller does not have 5 years of experience in origination and underwriting of exposures similar to those securitised.</p> <p>However, the Seller is deemed to have the required experience as at least 2 members of the management board and senior staff (Head of Credit and the Head of Operations), who are responsible for managing the origination of exposures similar to those securitised, have relevant professional experience in the origination of exposures of a similar nature to those securitised, at a personal level, of at least 5 years, see in this regard the Seller's confirmation in Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Corporate information and business operations" of the Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (RPA)</p> <p>The date of the final pool cut is expected to be 19 October 2023. Transfer of the final pool will occur at closing (15 November 2023). Hence, the underlying exposures are transferred from the Seller to the Issuer without undue delay after selection, see Clause 2. "SALE AND ASSIGNMENT" Subclauses "Sale and assignment of the Portfolio", "Time of assignment" and "Completion" of the RPA.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/	<p><u>Verification Method:</u> Legal (RPA) / Due Diligence / Data (AuP Report)</p> <p>The Seller is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) of Regulation (EU) No 575/2013 by analogy, as confirmed by the Seller. As shown in the Due Diligence and confirmed in the RPA the Receivables together with their related Ancillary Rights are transferred to the Issuer after selection without undue delay and do</p>

guarantors with impaired creditworthiness	not include, at the time of selection and to the best of the Seller's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired Obligor, see SCHEDULE 2 "Eligibility Criteria", Item (d) of the RPA.
	<p>Furthermore, the underlying exposures will not include Receivables relating to a credit-impaired Obligor who</p> <ul style="list-style-type: none"> 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 Closing Date; b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or another credit registry that is available to the Seller; or 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 Seller which are not securitised. <p>See in this regard SCHEDULE 2 "Eligibility Criteria", Item (d) of the RPA.</p>
	The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if an Obligor is credit-impaired, that it has obtained information (1) from the Seller/Originator on origination of the exposures, (2) in the course of the Originator's servicing of the Purchased Receivables or the Originator's risk management procedures or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
	As shown in the Due Diligence Presentation, the Seller has IT systems in place to ensure that defaulted exposures or exposures to Obligors with impaired creditworthiness are excluded from the provisional or final pool cut.

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile, information from credit bureaus (e.g. Irish Credit Bureau, Central Credit Registrar, Stubbs Gazette), past payment behaviour and financial information (e.g. Obligor 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 Originator which</p>

		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.
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#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal (RPA) / Data (AuP Report)</p> <p>The Seller warrants that the relevant Obligor has made at least one payment under the relevant Obligor's HP and PCP Agreement, see SCHEDULE 2 "Eligibility Criteria", Item (b) of the RPA.</p> <p>The compliance of the pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification prior to the closing of the Transaction (see #40).</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>As confirmed in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the vehicles securing the Purchased Receivables. The repayment is entirely linked to the repayment of the performing Purchased Receivables; the repayment of the performing Purchased Receivables in turn is not contingent and does not depend on the sale of vehicles which serve as collateral for the Purchased Receivables. As demonstrated in the Due Diligence, the Seller's underwriting focuses on the creditworthiness of its Obligors rather than on the recoveries derived from the sale of the vehicles securing the Purchased Receivables in the case of default. For the purposes of the Transaction, only Receivables that are fully amortising during the term of the related HP and PCP Agreements are eligible.</p> <p>Regarding the PCP Contracts, the Seller has in place a dealer agreement pursuant to which the Dealer agrees to pay to Finance Ireland the Guaranteed Minimum Future Value if the customer returns the Vehicle at the end of the PCP Contract, see SCHEDULE 2 "Eligibility Criteria", Items (m) and (z) of the RPA.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>Finance Ireland as Seller will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures in accordance with Article 6(3)(d) of Securitisation Regulation, see Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING", Subsection "Retention statement" of the Prospectus.</p> <p>As at the Closing Date and while any of the Notes remain outstanding, such interest will be retained through the holding of certain of the Class D Notes and the Subordinated Loan Reserve Tranche. Please refer to Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING", Subsection "Retention statement" of the Prospectus.</p> <p>The Seller's holding of the Retained Interest will be confirmed through disclosure in the SR Investor Report, please refer to Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING", Subsection "Retention statement" of the Prospectus.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING", Subsection "Retention statement" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Legal (Prospectus, Swap Agreement)</p> <p>Since the Purchased Receivables are fixed rate and the Notes (Class A to D Notes) are floating rate based on 1-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 will enter into a Swap Agreement with the Swap Provider on or around the Closing Date, and an interest rate swap transaction in respect of the Purchased Receivables, in order to provide a hedge, to a certain extent, against the possible variance between the fixed rates of interest payable on Purchased Receivables in the Portfolio which pay interest on a fixed rate basis and the floating rate of interest of the Notes which is calculated, in relation to the Notes, by reference to EURIBOR.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Prospectus, Swap Agreement)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement, see in this regard Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection 7. "SWAP AGREEMENT" of the Prospectus.</p> <p>The focus of the hedging is solely on asset-liability mismatches of interest rates and not for speculative reasons.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the Notes (Class A to E Notes) outstanding notes balance, and the agreement is based on the 1992 ISDA Master Framework Agreement as established market standard, see Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection 7. "SWAP AGREEMENT" of the Prospectus as well as the definition of "ISDA Master Framework Agreement" in Clause 2. "DEFINITIONS" of the MFFA.</p> <p>The documentation for the Swap Agreement includes provisions regarding the replacement of the Swap Provider upon rating downgrade to below a specified level in line with market standard in international finance, see Section "TRIGGERS TABLES", Subsection "RATING TRIGGERS TABLE", Paragraph "Swap Provider" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Notes (Class A to D Notes) will bear interest at a floating rate based on 1-M-EURIBOR, see Section "SUMMARY OF THE CONDITIONS OF THE NOTES", Subsection "FULL CAPITAL STRUCTURE OF THE NOTES", Paragraph "Interest Rate" of the Prospectus, constituting a market standard reference rate.</p> <p>The interest for the cash accounts will be a fixed rate.</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 Benchmark 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 12 "Meetings of Noteholders, amendments, waiver, substitution and exchange", Paragraph "Amendments and waiver" of the Prospectus.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>After the service of a Note Acceleration Notice the Priority of Payments will change from the „ Pre-Acceleration Priorities of Payments” to the “Post-Acceleration Priority of Payments”. The following conditions will be fulfilled following the service of a Note Acceleration Notice on the Issuer according to the Prospectus:</p> <ul style="list-style-type: none"> • No cash will be retained with the Issuer, please refer to the Post-Acceleration Priority of Payments, see Section “CONDITIONS OF THE NOTES”, Subsection “Status and Security”, Paragraph “Post-Acceleration Priority of Payments” of the Prospectus. • 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 “CONDITIONS OF THE NOTES”, Subsection “Status and Security”, Paragraph “Post-Acceleration Priority of Payments” of the Prospectus. • 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. • 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 documentation, see Section “CONDITIONS OF THE NOTES”, Subsection “Status and Security”, Paragraph “Post-Acceleration Priority of Payments” of the Prospectus.

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>On each Interest Payment Date, before the occurrence of a Sequential Payment Trigger Event, the Notes shall be redeemed in accordance with the Pre-Acceleration Principal Priorities of Payments on a pro rata basis, see Section “CONDITIONS OF THE NOTES”, Subsection “Status and Security”, Paragraph “Pre-Acceleration Revenue Priority of Payments” of the Prospectus.</p> <p>The Transaction Documents clearly specify performance triggers that ensure if and to what extent a pro-rata amortisation can occur, see Clause 2. “DEFINITIONS”, definition of “Sequential Payment Trigger Event” of the MDFA. The Sequential Payment Trigger Event include, inter alia, the following triggers:</p> <ul style="list-style-type: none"> • the Cumulative Default Ratio exceeds (i) 0.75 per cent. on any Interest Payment Date before and including June 2024 or (ii) 1.25 per cent. on any Interest Payment Date after (but excluding) June 2024 until (and including) the Interest Payment Date falling in December 2024; or (iii) 1.75 per cent. on any Interest Payment Date thereafter;

	<ul style="list-style-type: none"> the debit balance of the Principal Deficiency Sub-Ledger (Class D) exceeds 0.50 per cent. of the outstanding balance of the Purchased Receivables on the relevant Interest Payment Date. <p>Hence, such Triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p> <p>Following the occurrence of a Sequential Payment Trigger Event and as set forth in the Pre-Acceleration Revenue Priority of Payments, the Notes will be subject to redemption in accordance with the Pre-Acceleration Revenue Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption and fourth, the Class D Notes until full redemption, see Section "CONDITIONS OF THE NOTES", Subsection "Status and Security", Paragraph "Pre-Acceleration Revenue Priority of Payments" of the Prospectus.</p> <p>The occurrence of a Sequential Payment Trigger Event is not reversible, see Section "CONDITIONS OF THE NOTES", Subsection "Status and Security", Paragraph "Pre-Acceleration Revenue Priority of Payments" of the Prospectus.</p> <p>As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.</p>
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#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method</u> : Legal (Transaction documents)
		The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a pre-defined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for	Not applicable.

	replenishments under revolving Transactions	
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#	Criterion Article 21 (7)	Verification Report
34	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal (Servicing Agreement, Prospectus, Swap Agreement)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, dunning and enforcement proceeds and reporting duties. Additionally, the Servicing Agreement contains provisions for the appointment of a Back-up Servicer Facilitator in case of a Servicer Termination Event, see Clause 2.5 "APPOINTMENT OF SERVICER AND BACK-UP SERVICER FACILITATOR" and SCHEDULE 1 "Services to be Provided by the Servicer" of the Servicing Agreement.</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"> • Note Trustee and Security Trustee (see Section "THE NOTE TRUSTEE AND SECURITY TRUSTEE" and Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsections "DEED OF CHARGE", and "TRUST DEED") • Account Bank (see Section "THE ACCOUNT BANK, CASH MANAGER, INTEREST DETERMINATION AGENT, REGISTRAR AND PAYING AGENT" and Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection "BANK ACCOUNT AGREEMENT") • Cash Manager (see Section "THE ACCOUNT BANK, CASH MANAGER, INTEREST DETERMINATION AGENT, REGISTRAR AND PAYING AGENT" and Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection "CASH MANAGEMENT AGREEMENT") • Principal Paying Agent (see Section "THE ACCOUNT BANK, CASH MANAGER, INTEREST DETERMINATION AGENT, REGISTRAR AND PAYING AGENT" and Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection "AGENCY AGREEMENT") • Corporate Services Provider (see Section "THE CORPORATE SERVICES PROVIDER AND BACK UP SERVICER FACILITATOR" and Section "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS", Subsection "CORPORATE SERVICES AGREEMENT") <p>The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank and Swap Provider provisions exist for their replacement if they do not meet the respective required rating as set out in Section "TRIGGERS TABLES", Subsection "RATING TRIGGERS TABLE" of the Prospectus.</p>

	Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Provider, see in this regard the Swap Agreement.
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#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Prospectus) / Due Diligence</p> <p>Finance Ireland is regulated by the CBI and authorised through a retail credit licence to operate as a retail credit firm and/or a home reversion firm under Section 31 of the Irish Central Bank Act 1997, see Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Corporate information and business operations" of the Prospectus.</p> <p>Finance Ireland as the Servicer of the Transaction has expertise in servicing the Portfolio and the wider Finance Ireland portfolio and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Portfolio and the wider Finance Ireland portfolio since November 2014, see Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Securitisation and servicing experience" of the Prospectus</p> <p>In addition, the experience and expertise of the management and the senior staff has been confirmed in Section "THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER", Subsection "Corporate information and business operations" of the Prospectus.</p> <p>As a result, Finance Ireland as Servicer is deemed to have the relevant expertise as an entity being active as servicer of HP and PCP Agreements.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>Finance Ireland is authorised as a retail credit firm by the Central Bank under the Central Bank Act, 1997 (as amended by the Consumer Protection (Regulation of Credit Servicing Firms) Acts, 2015 and 2018) to provide credit servicing for the Portfolio. It does not fall under the Capital Requirements Regulations.</p> <p>SVI has been provided with Finance Ireland's Arrears and Collections Policy and Procedures which have been reviewed by Finance Ireland's auditors with no material findings identified. On the basis of Finance Ireland's Arrears and Collections Policy and Procedures and the confirmations submitted, it may reasonably be assumed that Finance Ireland has well-established procedures</p>

	with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.
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#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method</u>: Legal (Servicing Agreement, Prospectus, MDFA) / Due Diligence</p> <p>The Credit and Collection Procedures of Finance Ireland (see ANNEX 1 "Credit and Collection Procedures" of the Servicing Agreement) which must be complied in respect of the "Services to be Provided by the Servicer" according to SCHEDULE 1 of the Servicing Agreement contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Collect all Collections (including any Vehicle Sale Proceeds) and ensure payment of all sums due under or in connection with the relevant HP and PCP Agreements and related Purchased Receivables; • recover amounts due from the Obligors in respect of Defaulted Receivables; • enforce all obligations of the Obligors under the related HP and PCP Agreements; and • enforce all Ancillary Rights arising in respect of the Receivables (including, but not limited to, any claims against any third parties (including Dealers) in relation to any claims or set-off exercised by an Obligor). <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" in Clause 2. "DEFINITIONS" of the MDFA, which means any Purchased Receivable</p> <ol style="list-style-type: none"> (a) in relation to which the Obligor has returned the related Vehicle and sought to terminate the relevant HP and PCP Agreement without making further monthly hire purchase payments; (b) in respect of which a Monthly Payment or any other payment in excess of €30 thereunder is unpaid past its due date for more than 90 days from the date specified for payment under the related HP and PCP Agreement; (c) in relation to which the Seller (or someone on its behalf) has issued an instruction for the repossession of the related Vehicle; (d) in relation to which the Obligor has perpetrated a fraud in entering into the relevant HP and PCP Agreement; or (e) in relation to which, in accordance with the Sellers Credit and Collection Procedures, it has been determined that there is no reasonable chance that the Obligor is able to pay and that any outstanding amounts will be collected (including, for the avoidance of doubt, where the Obligor is untraceable). <p>This definition is consistently used in the Prospectus.</p> <p>The Transaction Documents clearly specify the Priority of Payments (see the "Pre-Acceleration Priority of Payments" and "Post-Acceleration Priority of Payments"), please refer to Section "CONDITIONS OF THE NOTES", Subsection "Status and Security" of the Prospectus, and the events which trigger changes in such Priorities of Payment.</p>

		The Transaction documentation clearly specifies the events which trigger changes in such Priorities of Payments. Specifically, upon the occurrence of an Event of Default, the Note Trustee shall deliver a Note Acceleration Notice, see Section "CONDITIONS OF THE NOTES", Subsection "Status and Security", Paragraph "Enforcement of the Security" of the Prospectus
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#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Legal (Prospectus, Trust Deed)</p> <p>The Prospectus contains clear rules in the event of conflicts between the different classes of noteholders, see Section "RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS" together with Section "CONDITIONS OF THE NOTES", Subsection 12. "Meetings of Noteholders, amendments, waiver, substitution and exchange". In addition, see SCHEDULE 3 "Provisions for Meetings of Noteholders" of the Trust Deed.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The historical performance provided by the Issuer include the following areas:</p> <ul style="list-style-type: none"> a) Cumulative Net Losses (i.e. losses after recoveries) in percentages on an annual and quarterly basis (covering the period from Q1-2011 until Q2-2022) for the First Auto Finance Portfolio. b) Cumulative Defaults (i.e. losses before recoveries) in percentages on an annual and quarterly basis (covering the period from Q1-2011 until Q2-2022) for the First Auto Finance Portfolio. c) Prepayments measured as monthly prepayment amounts (covering the period from January 2017 until July 2023 for the First Auto Finance Portfolio and from July 2022 until August 2023 for the Finance Ireland Motor and Leasing Portfolio). <p>Please note that First Auto Finance ("FAF") was established by Finance Ireland in 2011. In June 2022 Finance Ireland has moved FAF to a non balance sheet model under Finance Ireland Credit Solutions DAC trading as Finance Ireland Motor and Leasing.</p> <p>Furthermore, the following external data has been provided for a similar Irish Auto Loans transaction:</p> <p>Delinquencies in percentages in quarterly buckets from 1 -30 days past due, 31 – 60 days and 61 – 90 days past due to more than 90 days past due (covering the period from March 2014 until July 2023 for a similar Irish Auto Loans transaction, which is used as external data).</p>

	<p>The data history, which is provided prior to pricing in the form of a data package in electronic format and/or information provided in the Prospectus, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p>Both the performance data provided by the Issuer itself for the First Auto Finance Portfolio and the external data sourced from a similar Irish Auto Loans transaction represent data provided for “substantially similar exposures” to those being securitised. According to the EBA Guidelines, the substantially similar exposures are not limited to exposures held on the balance sheet of the originator. For the Transaction, the requirement regarding “substantially similar exposures” is fulfilled given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio such as asset class, financed vehicles, obligor type, product types, jurisdiction and tenor are similar for the securitised portfolio, the data provided by the Issuer and the external data based on a similar Irish transaction. As a result of such similarity, it can be reasonably expected that their performance would, on the basis of indications such as past performance and over the life of the transaction, not be significantly different.</p>
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#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit 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> <ol style="list-style-type: none"> 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 “Data Tape Verification”); a verification of the compliance of the underlying exposures in the preliminary Portfolio with the key Eligibility Criteria (the “Eligibility Criteria Verification”); and a verification that the data disclosed to investors in the Preliminary Prospectus in respect of the underlying exposures is accurate (the “Preliminary Prospectus Data Verification”). <p>The sample drawn for the Data Tape Verification is representative of the securitised portfolio, based on the pool cut dated 17 August 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 final report prepared by the audit firm with regards to the Data Tape Verification has been made available to SVI on 8 November 2023. The final report confirms that the Data Tape Verification has occurred and that no significant adverse findings have been found.</p>

	<p>The Eligibility Criteria Verification has been performed by the audit firm based on the final Cut-Off Date as of 19 October 2023. The audit firm has confirmed that the Eligibility Criteria Verification has occurred and no significant adverse findings have been found.</p>
	<p>The Preliminary Prospectus Data Verification has been performed by the audit firm based on the Provisional Portfolio as of 19 September 2023. This verification has been based on the underlying exposures and the scope comprises that the information in the stratification tables and in the tables regarding the weighted average life of the Notes disclosed in respect of the underlying exposures (please refer to Sections "PROVISIONAL PORTFOLIO CHARACTERISTICS AND HISTORICAL DATA" and "ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES" in the Prospectus) are accurate. The audit firm has confirmed that the Preliminary 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 liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Intex on behalf of the Issuer. The CF-Model is provided as web-based tool and can be accessed via the respective website. 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 6 October 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 from the securitised portfolio and to Classes A to D Notes, the Originator and the Servicers as well as other parties involved. A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, servicer fees and other expenses.</p> <p>The CF-Model has been made available to potential investors prior to the pricing. After the pricing, the Originator undertakes to make available the CF-Model to investors on an ongoing basis and to potential investors 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 environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator and Servicer has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: Auto Receivables) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>

#	Criterion Article 22 (5)	Verification Report
43	<p>Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor</p>	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>For the purposes of Article 7 (2) of the Securitisation Regulation, Finance Ireland as Seller / Originator and the Issuer have agreed that the Issuer is designated as the Reporting Entity for the purposes of the Transaction, see Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING", Subsection "Reporting entity" of the Prospectus.</p> <p>The Issuer confirms in Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING", Subsections "Reporting under the EU Securitisation Regulation", "Article 7 and Article 22 of the EU Securitisation Regulation" and "Simple, transparent and standardised securitisation" of the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data has been made available prior to pricing and then at least on a quarterly basis • Art. 7 (1) (b): The relevant Transaction Documents in draft form has been made available prior to pricing on the Reporting Website. Such Transaction Documents in final form will be made available on and after the Closing Date on the website of the Reporting Website. • Art. 7 (1) (c): Not applicable.

		<ul style="list-style-type: none"> • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and in final form not later than 15 days after closing.
		<ul style="list-style-type: none"> • Art. 7 (1) (e): The SR Investor Report will be made available for the first time at the latest one month after the first Interest Payment Date (scheduled for 12 January 2024) and then on a monthly basis.
		<ul style="list-style-type: none"> • Art. 7 (1) (f): The Servicer will publish any information required to be reported without delay.
		<ul style="list-style-type: none"> • Art. 7 (1) (g): The Servicer will publish any information required to be reported in connection with a significant event without delay.

As a result of the verifications documented above, we confirm to Finance Ireland Credit Solutions DAC 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 “**Finance Ireland Auto Receivables No.1 DAC**” have been fulfilled.

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