

Final LCR Assessment

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 Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18-26 of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis"). These additional services are carried out after notification to and in agreement with BaFin.

Mandating of SVI and verification steps

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

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

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final LCR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this Final LCR Assessment.

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

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.



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 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
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 202
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
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
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"

#	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 Seller to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "RISK RETENTION AND SECURITISATION REGULATION REPORTING" 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)</p> <p>The Class A Notes to be issued by the Issuer are expected to be rated AAA(sf) by S&P and AAA(sf) by Fitch, see the table on the cover sheet of the Prospectus. S&P and Fitch have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA 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 "CONDITIONS OF THE NOTES", Subsection 2 "Status and Security" of the Prospectus.</p> <p>The Class A Notes represent the most senior tranche given that, following the occurrence of a Note Acceleration Notice, the Class A Notes are not subordinated to other tranches (in particular the Class B Notes, Class C Notes and the Class D Notes) of the Transaction in respect of receiving principal and interest payments, see the Post-Enforcement Priority of Payments following</p>

		the fulfilment of the Enforcement Conditions (please refer to Section "CONDITIONS OF THE NOTES", Subsection "Status and Security", Paragraph "Pre-Acceleration Revenue Priority of Payments" of the Prospectus).
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#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	Homogeneity requirements	<p><u>Verification Method:</u> Legal (Prospectus), Data</p> <p>The Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely 'auto loans and leases to borrowers or lessees established or resident in a Member State (Ireland)', please refer to Article 13, paragraph 2 (g) (iv) of the LCR. Furthermore, the Seller is the sole legal and beneficial owner of the relevant Vehicle which is hired under a relevant HP and PCP Agreement to an Obligor and any such Vehicle is free of any encumbrances and not subject to any retention of title arrangement or any option to acquire on, over or affecting such Vehicle, see SCHEDULE 3 "Warranties – Part 2 – Purchased Receivables Warranties", Item 7. of the RPA.</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 originated by Finance Ireland acting as Originator / Seller. 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 the Originator / Seller, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator / Seller.</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 initial Aggregate Outstanding Note Principal Amount of the Class A Notes amounts to EUR 226.25 million, hence the issue size of the tranche amount 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>Under all assumed rates of prepayment of the Purchased Receivables for the Transaction (0% to 30%), the remaining weighted average life of the Class A Notes is in each case less than 5 years, see Section "ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES" of the Prospectus.</p>
#	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>The Originator / Seller is not a credit institution 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).</p>
#	Criterion Article 37 of the LCR	LCR Assessment
9	Transitional provisions for RMBS	<p><u>Verification Method</u>: Legal (Prospectus)</p> <p>The securitised exposures consist exclusively of receivables (and certain Ancillary Rights) under or in connection with certain hire purchase and personal contract plan agreements, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply.</p>



As a result of the verifications documented above, we confirm to Finance Ireland Credit Solutions DAC 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 "**Finance Ireland Auto Receivables No.1 DAC**".

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