

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus attached to this electronic transmission (the "**Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES OF THE ISSUER FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF DILOSK DAC ("**DILOSK**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S AND PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE U.S. PERSONS UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF DILOSK DAC), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

By accessing the Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to

us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO.

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer nor the Transaction Parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer, BNP Paribas, BofA Securities Europe, S.A. and Natixis.

DILOSK RMBS NO.8 (STS) DAC

(incorporated as a designated activity company in Ireland under number 752412)

Note Class	Initial Principal Amount	Issue Price	Interest Rate / Reference Rate	Margin/ Step-Up Margin	Step-Up Date	Pre-enforcement Redemption Profile	Final Maturity Date	Ratings (DBRS/Moody 's)
A	€382,454,000	100.000%	3-month EURIBOR	0.65%/0.975%	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	AAA(sf)/ Aaa(sf)
B	€10,393,000	100.000%	3-month EURIBOR	0.90%/1.350%	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	AA(high)(sf)/ Aa2(sf)
C	€8,314,000	100.000%	3-month EURIBOR	1.90%/2.850%	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	A(high)(sf)/ Aa3(sf)
D	€5,196,000	100.000%	3-month EURIBOR	2.90%/3.900%	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	A(low)(sf)/ A2(sf)
E	€2,079,000	100.000%	3-month EURIBOR	3.94%/4.940%	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	BBB(high)(sf)/ Baa1(sf)
F	€2,079,000	100.000%	3-month EURIBOR	5.65%/6.650%	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	BBB(high)(sf)/ Baa2(sf)
X	€4,157,000	100.000%	3-month EURIBOR	8.00%	The Interest Payment Date falling in November 2027	Redeemed through the Pre-Enforcement Revenue Priority of Payments	May 2062	B(high)(sf)/ Caa3(sf)
Z1	€5,196,000	100.000%	Fixed Rate	N/A	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	N/A
Z2	€3,118,000	100.000%	Fixed Rate	N/A	The Interest Payment Date falling in November 2027	Pass through amortisation	May 2062	N/A
R	€1,000,000	N/A	Class R Note Interest Amount	N/A	N/A	Redeemed through the Pre-Enforcement Revenue Priority of Payments	May 2062	N/A

Issue Date	The Issuer will issue the Notes in the Classes set out above on the Closing Date.
Standalone/programme issuance	Standalone issuance.
Underlying Assets	<p>The Issuer will make payments on the Notes from, <i>inter alia</i>, payments of principal and revenue on a portfolio comprising mortgage loans originated by Dilosk DAC (the "Seller" and the "Originator") and secured over residential properties located in Ireland (the "Mortgage Portfolio") and which will be purchased by the Issuer on the Closing Date.</p> <p>Please refer to the section entitled "<i>The Mortgage Portfolio</i>" for further information.</p>
Credit Enhancement	<ul style="list-style-type: none"> • subordination of junior ranking Notes; • General Reserve Fund; • excess Available Revenue Receipts; • in relation to all the Notes (with the exception of the Class X Notes and the Class R Notes), Accumulated Overcollateralisation arising in prior periods (if any); and • Liquidity Reserve Fund applied in accordance with Post-Enforcement Priority of Payments. <p>Please refer to sections entitled "<i>Key Structural Features</i>" and "<i>Cashflows, Cash Management and Credit Structure</i>" for further information.</p>
Liquidity Support	<ul style="list-style-type: none"> • General Reserve Fund; • Available Principal Receipts applied to make up any Remaining Revenue Shortfall; and • Liquidity Reserve Fund. <p>Please refer to the section entitled "<i>Key Structural Features</i>" for further information.</p>
Redemption Provisions on the Notes	Information on any optional and mandatory redemption of the Notes is summarised in the section entitled (" <i>Transaction Overview – Overview of the Terms and Conditions of the Notes</i> ") and is set out in full in Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation</i>).
Credit Rating Agencies	<p>DBRS Ratings GmbH ("DBRS") and Moody's Deutschland GmbH, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation ("Moody's" and, together with DBRS, the "Rating Agencies").</p> <p>As of the date hereof, each of DBRS and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended, of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "EU CRA Regulation").</p> <p>As such, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the EU CRA Regulations. Please refer to the section entitled "<i>Certain Regulatory Disclosures – Credit Rating Agency Regulation</i>" for further information.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused.</p> <p>The rating DBRS has given to the Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Limited, a credit rating agency established in the UK and registered by under the UK CRA Regulation.</p>
Credit Ratings	<p>Ratings are expected to be assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes (the "Rated Notes") as set out above on or before the Closing Date. The Class Z1 Notes, the Class Z2 Notes and the Class R Notes will not be rated.</p> <p>The ratings reflect the views of the Rating Agencies and are based on the Mortgage Loans, the Related Security and the Properties and the structural features of the transaction.</p> <p>The ratings assigned by DBRS address (i) in respect of the Class A Notes, the timely receipt of interest and ultimate repayment of principal; and (ii) once the Class B Notes becomes the Most Senior Class of Notes, the timely payment of interest and ultimate payment of principal and (iii) in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes the ultimate payment of interest and principal.</p> <p>Moody's ratings reflect both the likelihood of a default and the expected loss suffered in the event of default. Ratings are assigned based on a rating committee's assessment of a security's expected loss rate (default probability multiplied by expected loss severity), and may be subject to the constraint that the final expected loss rating assigned would not be more than a certain number of notches, typically three to five notches, above the rating that would be assigned based on an assessment of default probability alone. The magnitude of this constraint may vary with the level of the rating, the seasoning of the transaction, and the uncertainty around the assessments of expected loss and probability of default.</p> <p>The assignment of ratings to the Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be revised, suspended or withdrawn at any time.</p>
Listings	This prospectus (the " Prospectus ") comprises a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the " Prospectus Regulation "). This Prospectus has been approved by the Central Bank of Ireland (the " Central Bank ") as the competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

	<p>The Notes are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "EU MiFID II") and/or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to The Irish Stock Exchange Plc trading as Euronext Dublin ("Euronext Dublin") for the Notes to be admitted to the official list (the "Official List") and trading on its regulated market. Euronext Dublin is a regulated market for the purposes of EU MiFID II.</p> <p>This Prospectus is valid until the issuance of the Notes. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Prospectus is no longer valid.</p> <p>References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on Euronext Dublin's regulated market.</p>
Benchmarks	<p>Interest payable under the Notes may be calculated by reference to EURIBOR, provided by European Money Markets Institute. At the date of this Prospectus, European Money Markets Institute appears on the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") in accordance with Article 36 of the Regulation (EU) 2016/1011 (the "Benchmarks Regulation").</p> <p>As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).</p>
Obligations	<p>The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes will not be obligations of any Transaction Party other than the Issuer.</p>
Retention Undertaking	<p>On the Closing Date and until all the Notes have been redeemed in full, Dilosk as originator (the "Retention Holder") will retain a material net economic interest of not less than 5 per cent. in the securitisation as required by (i) Article 6 of Regulation (EU) 2017/2402 (the "EU Securitisation Regulation") together with any technical standards (which does not take into account any relevant national measures) (the "EU Retention") and (ii) Article 6 of 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 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Securitisation Regulation") together with any binding technical standards (the "UK Retention"). As at the Closing Date, the EU Retention and the UK Retention will each be satisfied by the Retention Holder subscribing for and thereafter holding an interest in not less than 5 per cent. of the nominal value of each Class of Notes (other than the Class X Notes and the Class R Notes) (the "Retained Notes") as required by (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation, respectively. The Retention Holder will undertake to retain the material net economic interest and will give further undertakings with respect to the EU Retention and the UK Retention (as to which, see the section entitled "<i>Certain Regulatory Disclosures</i>"). Any change in the manner in which the interest is held will be notified to the Noteholders. Please refer to the sections entitled "<i>Certain Regulatory Disclosures</i>" and "<i>Subscription and Sale</i>" for further information.</p> <p>The transaction is not intended to involve the retention by a sponsor of at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.</p> <p>See the risk factor entitled "<i>Risk Factors - Certain Regulatory Considerations – U.S. Risk Retention Requirements</i>" for further details.</p>
Volcker Rule	<p>The Issuer is of the view that it is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof, it will not be, a "covered fund" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of "investment company" in the Investment Company Act provided by Section 3(c)(5)(C) thereunder.</p>
Language	<p>The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.</p>
Significant Investor	<p>The Seller will, on the Closing Date, subscribe for 100 per cent. of the Class Z1 Notes and the Class Z2 Notes and will receive 100 per cent. of the Class R Notes as consideration for the sale of the Mortgage Portfolio.</p> <p>Please refer to the section entitled "<i>Subscription and Sale</i>" for further information.</p>

A "*RISK FACTORS*" SECTION BEGINNING ON PAGE 38 OF THIS PROSPECTUS CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

Joint Arrangers
BNP PARIBAS and BOFA SECURITIES*
Joint Lead Managers
BNP PARIBAS, BOFA SECURITIES* and NATIXIS

The date of this Prospectus is 15 February 2024.

*BofA Securities means BofA Securities Europe S.A.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Seller has provided and accepts responsibility for the information set out in the sections headed "*Dilosk DAC*", "*Certain Regulatory Disclosures*", "*The Mortgage Portfolio*" and "*Statistical Information on the Provisional Mortgage Portfolio*". To the best of the knowledge of the Seller, the information contained in such sections is in accordance with the facts and makes no omission likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Seller as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

BCMGlobal ASI Limited, trading as BCMGlobal ("**BCMGlobal**") accepts responsibility for the information set out in the section headed "*BCMGlobal*". To the best of the knowledge of BCMGlobal, the information contained in such section is in accordance with the facts and makes no omission likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by BCMGlobal as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

CSC Capital Markets (Ireland) Limited (the "**Back-Up Servicer Facilitator**") has provided and accepts responsibility for the information set out in the section headed "*The Back-Up Servicer Facilitator*". To the best of the knowledge of the Back-Up Servicer Facilitator, the information contained in such section is in accordance with the facts and makes no omission likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Back-Up Servicer Facilitator as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

Barclays Bank PLC (the "**Account Bank**") accepts responsibility for the information set out in the section headed "*The Account Bank and the Account Bank Agreement*". To the best of the knowledge of the Account Bank, the information contained in such section is in accordance with the facts and makes no omission likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

Natixis (the "**Swap Counterparty**") accepts responsibility for the information set out in the section headed "*The Swap Counterparty*". To the best of the knowledge of the Swap Counterparty, the information contained in such section is in accordance with the facts and makes no omission likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Counterparty as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

Each Joint Arranger and each Joint Lead Manager do not accept any responsibility for compliance of the Issuer, the Retention Holder, the Seller, the Servicer or the Cash Manager with the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation.

The distribution of this Prospectus, or any part thereof, and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by any Transaction Party that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution or offering. In particular,

save for obtaining the approval of this Prospectus as a prospectus for the purposes of the Prospectus Regulation by the Central Bank, no action has been or will be taken by any Transaction Party which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required.

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**EU MiFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO EU MiFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer, BNP Paribas as a "**Joint Lead Manager**" and a "**Joint Arranger**", BofA Securities Europe, S.A. as a "**Joint Lead Manager**" and a "**Joint Arranger**" and Natixis as a "**Joint Lead Manager**" to inform themselves about and to observe any such restriction. For a further description of certain restrictions on offers and sales of the Notes and distribution of this Prospectus (or any part hereof), see the section entitled "*Subscription and Sale*" below.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with any offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the information contained in this Prospectus since the date of this Prospectus.

None of the Joint Arrangers, the Joint Lead Managers, the Agents or the Trustee makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided by the Issuer in connection with the Notes. None of the Joint Arrangers or the Joint Lead Managers shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or the Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

None of the Joint Arrangers, the Joint Lead Managers, the Agents or the Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. Each potential purchaser of Notes should determine the relevance of the

information contained in this Prospectus or part hereof and the purchase of Notes should be based upon such investigation as each purchaser deems necessary. None of the Joint Arrangers, the Joint Lead Managers, the Agents or the Trustee undertakes or shall undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Arrangers, the Joint Lead Managers, the Agents or the Trustee.

THE NOTES DESCRIBED IN THIS PROSPECTUS (TOGETHER WITH ANY OFFERING OR MARKETING DOCUMENT OR INFORMATION PREPARED IN CONNECTION THEREWITH) ARE NOT AND WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, THE SELLER OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE SELLER (INCLUDING ITS RESPECTIVE AFFILIATES (TOGETHER, THE "**RELEVANT PARTIES**")). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE RELEVANT PARTIES OR BY ANY PERSON OTHER THAN THE ISSUER.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES SECURITIES LAWS AND THEREFORE MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, SUCH REGISTRATION REQUIREMENTS. THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN UNDER THE GLOBAL NOTES. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REALES OR TRANSFERS, SEE "*DESCRIPTION OF NOTES IN GLOBAL FORM – U.S. TRANSFER RESTRICTIONS*".

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF DILOSK AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15 OF THE ("U.S. RISK RETENTION RULES"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF DILOSK), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF EU MiFID II; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU ("**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MiFID II OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE

OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (I) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (II) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, AND (III) YOU ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S) AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS E-MAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR THE DISTRICT OF COLUMBIA.

THE JOINT LEAD MANAGERS, THE SELLER, THE RETENTION HOLDER AND EACH SUBSEQUENT PURCHASER OF THE NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF THE NOTES AS DESCRIBED IN THIS PROSPECTUS AND (IN RESPECT OF THE JOINT LEAD MANAGERS, THE SELLER AND THE RETENTION HOLDER) AS SET OUT IN THE SUBSCRIPTION AGREEMENT AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH RESALE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES. SEE "*TRANSFERS AND TRANSFER RESTRICTIONS*".

None of the Issuer, the Joint Lead Managers, the Trustee, the Agents or the Joint Arrangers makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Trustee, the Agents, the directors of the Issuer, the Joint Lead Managers or the Joint Arrangers.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus or any part hereof and any offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Joint Lead Managers or the Joint Arrangers other than as set out in the paragraph headed "*Listings*" on page (iv) of this Prospectus that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part hereof nor any other prospectus, form of application, advertisement or other offering material may be issued, distributed or published in any country or jurisdiction (including the United Kingdom and Ireland), except in circumstances that will result in compliance with applicable laws, orders, rules and regulations.

The Notes will be represented by Global Notes which are expected to be deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking *société anonyme* ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**ICSDs**") and registered in the name of a nominee of the Common Safekeeper on the Closing Date.

The Global Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Global Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

References in this Prospectus to "**euro**", "**€**" or "**EUR**" are to the lawful currency of the Member States of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of European Union. References in this Prospectus to Ireland mean Ireland (excluding Northern Ireland).

Forward-Looking Statements and Statistical Information

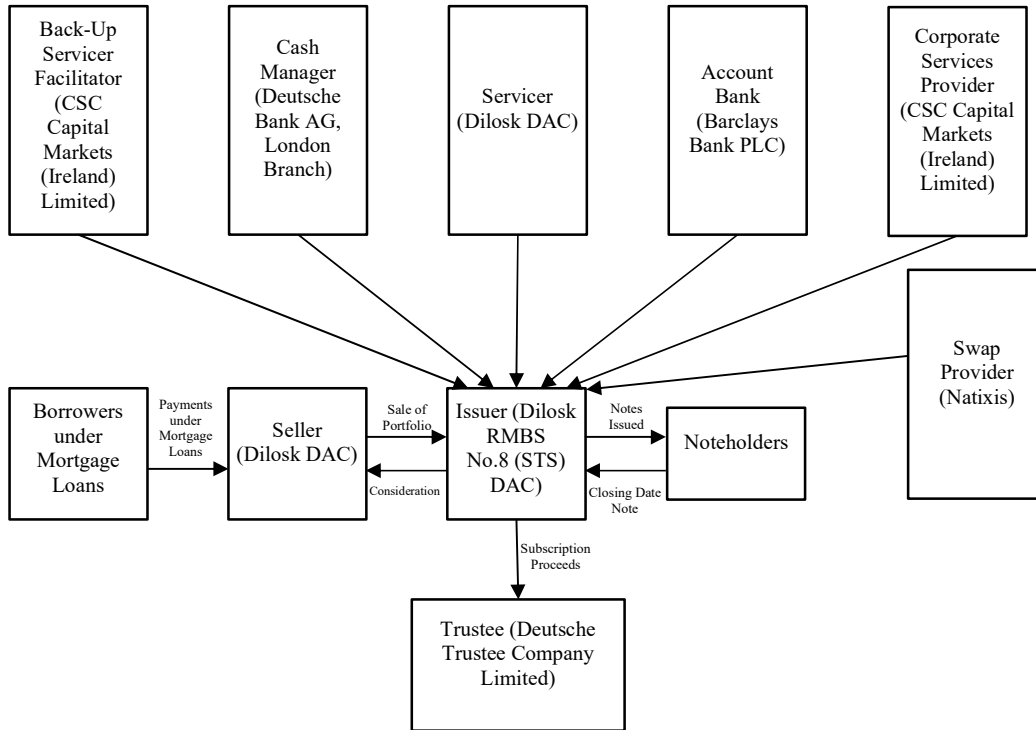
Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Mortgage Loans, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the residential mortgage industry in Ireland. This Prospectus also contains certain tables and other statistical analyses (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. None of the Joint Arrangers, the Joint Lead Managers, or the Seller has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Issuer, the Joint Arrangers, the Joint Lead Managers or the Seller assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

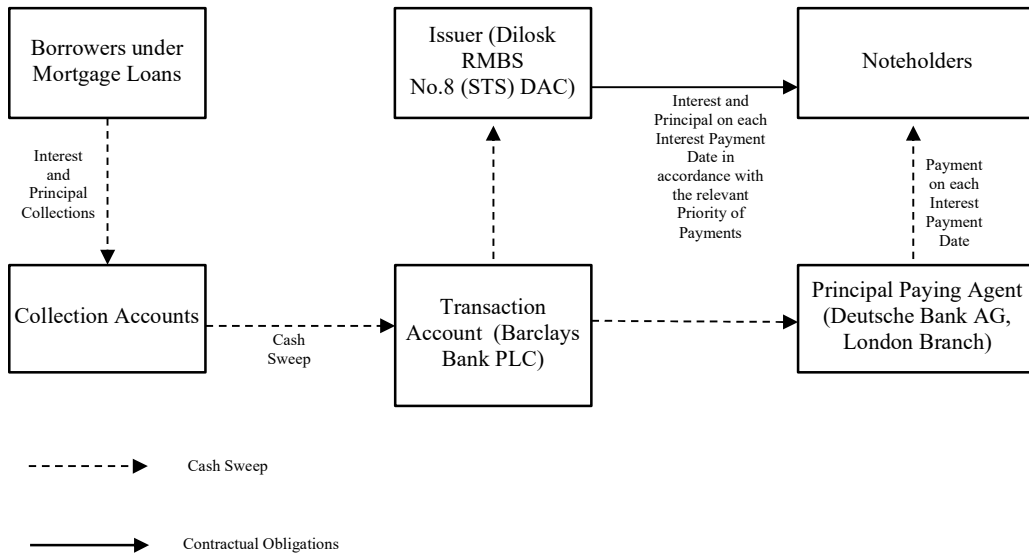
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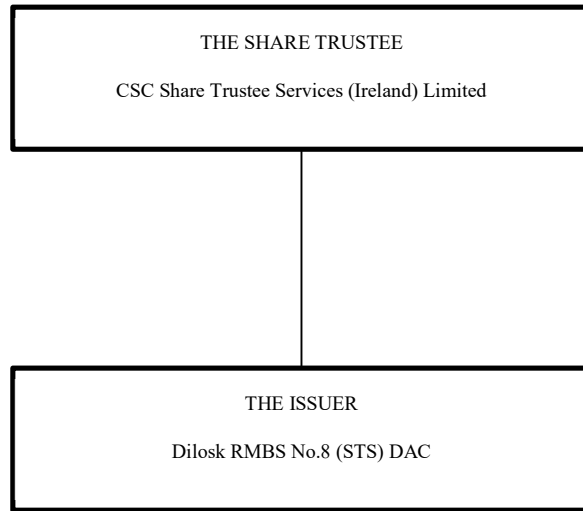
DIAGRAMMATIC OVERVIEW OF TRANSACTION



DIAGRAMMATIC OVERVIEW OF ON-GOING CASHFLOWS



DIAGRAMMATIC OVERVIEW OF OWNERSHIP STRUCTURE



The entire issued share capital of the Issuer is legally owned by CSC Share Trustee Services (Ireland) Limited (the "**Share Trustee**") on discretionary trust pursuant to a declaration of trust dated 20 November 2023, the benefit of which is expressed to be for charitable purposes.

TRANSACTION OVERVIEW

The information set out below is an overview of various aspects of the transaction. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.

TRANSACTION PARTIES ON THE CLOSING DATE

Party	Name	Address	Document under which appointed / Further Information
Issuer:	Dilosk RMBS No.8 (STS) DAC	3 rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland	N/A See the section entitled " <i>The Issuer</i> " for further information
Originator/Seller/ Retention Holder:	Dilosk DAC	20 Ely Place, Dublin 2, D02 X263	See the section entitled " <i>Dilosk DAC</i> " for further information
Servicer:	Dilosk DAC	20 Ely Place, Dublin 2, D02 X263	Servicing Agreement See the section entitled " <i>The Servicer and the Servicing Agreement</i> " for further information
Delegate Servicer:	BCMGlobal ASI Limited, trading as BCMGlobal	Block C, First Floor, Maynooth Business Campus, Maynooth, Co. Kildare	Servicing Agreement
Back-Up Servicer Facilitator:	CSC Capital Markets (Ireland) Limited	3 rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland	Servicing Agreement See the sections entitled " <i>The Servicer and the Servicing Agreement</i> " for further information
Cash Manager:	Deutsche Bank AG, London Branch	21 Moorfields, London EC2Y 9DB	Cash Management Agreement See the section entitled " <i>Cashflows, Cash Management and Credit Structure</i> " for further information
Trustee:	Deutsche Trustee Company Limited	21 Moorfields, London EC2Y 9DB	Trust Deed, Irish Deed of Charge and English Deed of Charge See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Principal Paying Agent:	Deutsche Bank AG, London Branch	21 Moorfields, London EC2Y 9DB	Agency Agreement See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Agent Bank:	Deutsche Bank AG, London Branch	21 Moorfields, London EC2Y 9DB	Agency Agreement See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information

Party	Name	Address	Document under which appointed / Further Information
Registrar:	Deutsche Bank Luxembourg S.A.	2 Boulevard Konrad Adenauer L-1115 Luxembourg	Agency Agreement
Account Bank:	Barclays Bank PLC	1 Churchill Place, London E14 5HP;	Account Bank Agreement See the section entitled " <i>Cashflows, Cash Management and Credit Structure</i> " for further information
D7 Collection Account Bank:	BNP Paribas, Dublin Branch	Termini, 3 Arkle Road, Sandyford, Dublin D18 C9C5	N/A
Global Collection Account Bank:	BNP Paribas, Dublin Branch	Termini, 3 Arkle Road, Sandyford, Dublin D18 C9C5	N/A
Corporate Services Provider:	CSC Capital Markets (Ireland) Limited	3 rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland	Corporate Services Agreement See the section entitled " <i>The Issuer</i> " for further information
Joint Arranger:	BNP Paribas	16 Boulevard des Italiens, Paris, 75009, France	N/A
Joint Arranger:	BofA Securities Europe, S.A.	51 rue La Boétie, 75008 Paris, France	N/A
Joint Lead Manager:	BNP Paribas	16 Boulevard des Italiens, Paris, 75009, France	Subscription Agreement See the section entitled " <i>Subscription and Sale</i> " for further information
Joint Lead Manager:	BofA Securities Europe, S.A.	51 rue La Boétie, 75008 Paris, France	Subscription Agreement See the section entitled " <i>Subscription and Sale</i> " for further information
Joint Lead Manager:	Natixis	7 Promenade Germaine Sablon – 75013, Paris, France	Subscription Agreement See the section entitled " <i>Subscription and Sale</i> " for further information
Swap Counterparty	Natixis	7 Promenade Germaine Sablon – 75013, Paris, France	Swap Agreement See sections entitled " <i>Swap Agreement</i> " and " <i>The Swap Counterparty</i> " for further information.
Share Trustee:	CSC Share Trustee Services (Ireland) Limited	3 rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland	N/A

Party	Name	Address	Document under which appointed / Further Information
Auditors of the Issuer:	KPMG	1 Harbourmaster Place, IFSC, Dublin 2, Ireland	N/A
Irish Listing Agent:	A&L Listing Limited	3 Dublin Landings, North Wall Quay, Dublin 1 Ireland	N/A

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class X Notes	Class Z1 Notes	Class Z2 Notes	Class R Notes
Currency:	€	€	€	€	€	€	€	€	€	€
Principal Amount:	382,454,000	10,393,000	8,314,000	5,196,000	2,079,000	2,079,000	4,157,000	5,196,000	3,118,000	1,000,000
Credit Enhancement:	Overcollateralisation of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes, the General Reserve Fund, excess Revenue Receipts, Accumulated Overcollateralisation arising in prior periods (if any) and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date	Overcollateralisation of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes, the General Reserve Fund, excess Revenue Receipts, Accumulated Overcollateralisation arising in prior periods (if any) and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date	Overcollateralisation of the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes, the General Reserve Fund, excess Revenue Receipts, Accumulated Overcollateralisation arising in prior periods (if any) and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date	Overcollateralisation of the Class E Notes, the Class F Notes and the Class Z1 Notes, the General Reserve Fund, excess Revenue Receipts, Accumulated Overcollateralisation arising in prior periods (if any) and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date	Overcollateralisation of the Class F Notes and the Class Z1 Notes, the General Reserve Fund, excess Revenue Receipts, Accumulated Overcollateralisation arising in prior periods (if any) and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date	Overcollateralisation of the Class Z1 Notes, the General Reserve Fund, excess Revenue Receipts, Accumulated Overcollateralisation arising in prior periods (if any) and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date	Excess Revenue Receipts, the General Reserve Fund and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payment or on the Final Redemption Date	Accumulated Overcollateralisation arising in prior periods (if any), the General Reserve Fund and the Liquidity Reserve Fund applied in accordance with the Post-Enforcement Priority of Payments or on the Final Redemption Date and excess Revenue Receipts	Accumulated Overcollateralisation arising in prior periods (if any) and excess Revenue Receipts	N/A

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>	<u>Class F Notes</u>	<u>Class X Notes</u>	<u>Class Z1 Notes</u>	<u>Class Z2 Notes</u>	<u>Class R Notes</u>
Liquidity Support:	Subordination in payment of the Notes (other than the Class A Notes), General Reserve Fund, Liquidity Reserve Fund and Available Principal Receipts to make up a Remaining Revenue Shortfall	Subordination in payment of the Notes (other than the Class A Notes and the Class B Notes); General Reserve Fund and Available Principal Receipts to make up a Remaining Revenue Shortfall	Subordination in payment of the Notes (other than the Class A Notes, the Class B Notes and the Class C Notes); General Reserve Fund and Available Principal Receipts to make up a Remaining Revenue Shortfall	Subordination in payment of the Notes (other than the Class A Notes, the Class B Notes, the Class C Notes and Class D Notes); General Reserve Fund and Available Principal Receipts to make up a Remaining Revenue Shortfall	Subordination in payment of the Notes (other than the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and Class E Notes); General Reserve Fund and Available Principal Receipts to make up a Remaining Revenue Shortfall	Subordination in payment of the Notes (other than the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and Class E Notes); General Reserve Fund and Available Principal Receipts to make up a Remaining Revenue Shortfall	Subordination in payment of the Class Z1 Notes, the Class Z2 Notes and the Class R Notes	Subordination in payment of the Class Z2 Notes and the Class R Notes	Subordination in payment of the Class R Notes	N/A
Issue Price:	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	N/A
Interest Reference Rate on Floating Rate Notes:	3 Month EURIBOR	3 Month EURIBOR	3 Month EURIBOR	3 Month EURIBOR	3 Month EURIBOR	3 Month EURIBOR	3 Month EURIBOR	N/A	N/A	Class R Note Interest Amount
Relevant Margin prior to Step-Up Date:	0.65%	0.90%	1.90%	2.90%	3.94%	5.65%	8.00%	N/A	N/A	N/A
Relevant Margin on and following Step-Up Date:	0.975%	1.350%	2.850%	3.900%	4.940%	6.650%	N/A	N/A	N/A	N/A
Rate of Interest for Fixed Rate Notes prior to Step-Up Date:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.00%	8.00%	N/A

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class X Notes	Class Z1 Notes	Class Z2 Notes	Class R Notes
Relevant Fixed Rate on and following	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.00%	8.00%	N/A
Step-Up Date:	Interest Payment Date falling in November 2027									
Interest Accrual Method:	Actual/360									
Interest Payment Dates:	Interest will be payable in respect of the Notes quarterly in arrears on 20 February, 20 May, 20 August and 20 November in each year or, if such day is not a Business Day, the next following Business Day subject to the Business Day Convention.									
Business Day Convention:	Modified Following									
First Interest Payment Date:	Interest Payment Date falling in May 2024									
Pre-Enforcement Redemption Profile:	Sequential pass through redemption. Please refer to Condition 5 (<i>Status and Ranking</i>).									
Post-Enforcement Redemption Profile:	Pass-through redemption in accordance with the Post-Enforcement Priority of Payments. Please refer to Condition 5.3 (<i>Status and Ranking</i>)									
Clean Up Call:	Applicable									
Portfolio Option:	<p>The Issuer shall, upon the occurrence of a Portfolio Purchase in accordance with the provisions of the Deed Poll, redeem the Notes in whole, but not in part, on any Interest Payment Date on or after the Step-Up Date, subject to the following: (i) on or prior to the Interest Payment Date on which the relevant notice of optional redemption expires, no Enforcement Notice has been delivered by the Trustee, (ii) the Issuer has given not more than 60 days nor less than 14 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and (iii) prior to giving any such notice, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that it will on the date for redemption have the necessary funds from a sale of the Charged Property pursuant to the Deed Poll (together with any amounts then standing to the credit of the Issuer Accounts (other than any amounts standing to the credit of any Swap Collateral Account, but including the General Reserve Fund and the Liquidity Reserve Fund) as would be required to (I) redeem all of the Notes then outstanding in full together with accrued and unpaid interest on such Notes, and (II) pay amounts required to be paid in priority to or <i>pari passu</i> with the Notes on such Interest Payment Date under the Post-Enforcement Priority of Payments. See Condition 9(3)(a) (<i>Mandatory Redemption</i>).</p>									

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class X Notes	Class Z1 Notes	Class Z2 Notes	Class R Notes
Other Early Redemption in Full Events	Tax or illegality. Please refer to Condition 9.4 (<i>Optional Redemption in whole for taxation or other reasons</i>)									
Final Maturity Date:	The Interest Payment Date falling in May 2062									
Form of the Notes:	Registered Global Notes									
Application for Exchange Listing:	Euronext Dublin									
Reg S ISIN:	XS2736583944	XS2736584165	XS2736584249	XS2736584322	XS2736584595	XS2736584918	XS2736585055	XS2736585485	XS2736585725	XS2736587267
Reg S Common Code:	273658394	273658416	273658424	273658432	273658459	273658491	273658505	273658548	273658572	273658726
Clearance/Settlement:	Euroclear/Clearstream Luxembourg									
Minimum Denomination:	€100,000 and integral multiples of €1,000 in excess thereof									
Retained Amount:	A holding of exposure to not less than 5 per cent. of the nominal value of each Class of Notes (other than the Class X Notes and the Class R Notes) issued on the Closing Date so as to hold exposure to securitised exposures at not less than the retention requirements									

OVERVIEW OF TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

- Ranking of Payments of Interest:** Payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes, the Class Z2 Notes and the Class R Notes will be paid in Sequential Order. Payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes and the Class Z2 Notes rank behind certain payments made to the Liquidity Reserve Fund. Payments of interest on the Class X Notes, the Class Z1 Notes, the Class Z2 Notes and the Class R Notes rank behind certain payments made to the General Reserve Fund.
- The Notes within each individual Class will rank *pro rata* and *pari passu* and rateably among themselves at all times in respect of payments of interest to be made to such individual Class.
- Any reference to a "Class" of Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes, the Class Z2 Notes and the Class R Notes as the case may be, or to the respective holders thereof.
- Ranking of Payments of Principal:** Payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class Z1 Notes and the Class Z2 Notes will be paid in Sequential Order.
- Payments of principal on the Class X Notes and the Class R Notes, will be made in accordance with the Pre-Enforcement Revenue Priority of Payments.
- The Notes within each Class will rank *pro rata* and *pari passu* and rateably among themselves at all times in respect of payments of principal to be made to such Class.
- For a more detailed summary of the Priorities of Payments, please refer to the section entitled "Cashflows, Cash Management and Credit Structure".
- Sequential Order:** In respect of payments of interest and principal to be made to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes, the Class Z2 Notes and the Class R Notes in accordance with the relevant Priority of Payments.
- Most Senior Class:** The Class A Notes whilst they remain outstanding and, thereafter, the Class B Notes whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding and, thereafter, the Class D Notes whilst they remain outstanding and, thereafter, the Class E Notes whilst they remain outstanding and, thereafter, the Class F Notes whilst they remain outstanding and, thereafter, the Class X Notes whilst they remain outstanding and, thereafter, the Class Z1 Notes whilst they remain outstanding and, thereafter, the Class Z2 Notes whilst they remain outstanding and, thereafter, the Class R Notes whilst they remain outstanding (the "**Most Senior Class**").

Most Senior Class of Rated Notes:

The Class A Notes whilst they remain outstanding and, thereafter, the Class B Notes whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding and, thereafter, the Class D Notes whilst they remain outstanding and, thereafter, the Class E Notes whilst they remain outstanding and, thereafter, the Class F Notes whilst they remain outstanding and, thereafter, the Class X Notes whilst they remain outstanding (the "**Most Senior Class of Rated Notes**").

Security:

The Issuer's obligations in respect of the Notes are secured and will share the same Security together with the other secured obligations of the Issuer in accordance with the Irish Deed of Charge and the English Deed of Charge as described in further detail in "*Certain Other Transaction Documents – Irish Deed of Charge*" and "*Certain Other Transaction Documents – English Deed of Charge*". The security granted by the Issuer includes:

- (a) a first fixed charge over the benefit of the Issuer's interest in the Mortgage Loans and the Related Security (which, until notice is served on the Borrowers and, in respect of mortgages of property comprising of registered land, until registration is effected, will take effect as an equitable assignment);
- (b) first fixed charges over the Transaction Account, the Swap Collateral Account and other bank accounts of the Issuer established on or after the Closing Date (other than the Issuer Profit Ledger) and all monies (including interest) from time to time standing to the credit of such accounts and the debts represented thereby, in accordance with the Account Bank Agreement or the other Transaction Documents;
- (c) an assignment by way of security of the Issuer's interests in the Buildings Policies and a first fixed charge over the Issuer's interests in life policies relating to the Mortgage Loans and any other insurance policies relating to the Mortgage Loans;
- (d) an assignment by way of security of the benefit under each relevant Transaction Document (other than the Trust Documents and the Corporate Services Agreement); and
- (e) a first floating charge over the whole of its undertaking and all its property, assets, rights and revenues (other than the Excluded Assets (as defined below)) whatsoever and wheresoever present and future including its uncalled capital (including assets expected to be subject to a fixed charge or assignment by way of security or absolute assignment as described above) and extending over all of its property, assets, rights or revenues as are situated in Ireland or governed by Irish law (whether or not the subject of the fixed charges or assignments described above).

Amounts standing to the credit of the Issuer Profit Ledger and interests in the Trust Documents and the Corporate Services Agreement (the "**Excluded Assets**") will not form part of the security.

"Issuer Profit Ledger" means the ledger of the Transaction Account which shall record (A) as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) and (B) as a debit any amount used to discharge any tax liability of the Issuer.

Certain other Secured Amounts rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

- Interest payable on the Notes:**..... The interest rates applicable to each Class of Notes are described in the sections "*Full Capital Structure of the Notes*" and "*Terms and Conditions of the Notes*".
- Interest Deferral:**..... Interest due and payable on the Most Senior Class of Notes will not be deferred. Interest due and payable on a Class of Notes (other than the Most Senior Class of Notes) may be deferred in accordance with Condition 8.12 (*Interest Accrual*). The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes and the Class Z2 Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of this condition.
- Gross-up:**..... None of the Issuer, the Trustee or any other person will be obliged to pay any additional amounts to the Noteholders if there is any withholding or deduction for or on account of taxes from a payment made under the Notes.
- Redemption:**..... The Notes are subject to the following optional or mandatory redemption events:
- (a) mandatory redemption in whole on the Final Maturity Date, as fully set out in Condition 9.1 (*Final Redemption*);
 - (b) mandatory redemption in part on any Interest Payment Date prior to the delivery of an Enforcement Notice subject to availability of Available Principal Receipts, as fully set out in Condition 9.2(a) (*Mandatory Redemption in part*);
 - (c) mandatory redemption of all Notes in each Class by the Issuer upon receipt of an Exercise Notice from the Portfolio Option Holder that it intends to exercise its option under the Deed Poll in respect of the purchase of the remaining Mortgage Loans in the Mortgage Portfolio from the Issuer on any Interest Payment Date on or after the Step-Up Date as fully set out in Condition 9.3(a) (*Mandatory Redemption*);
 - (d) mandatory redemption of all Notes in each Class by the Issuer upon receipt of notice from the Seller that it intends to exercise its option under the Mortgage Sale Agreement in respect of the purchase of the remaining Mortgage Loans in the Mortgage Portfolio from the Issuer on any Interest Payment Date where the Principal Amount Outstanding of all the Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of

the Notes as at the Closing Date, as fully set out in Condition 9.3(b) (*Mandatory Redemption*); and

- (e) optional redemption exercisable by the Issuer in whole for tax or other reasons, as fully set out in Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*).

Subject to the Issuer having sufficient funds available for this purpose, each Note redeemed will be redeemed in an amount equal to the Principal Amount Outstanding of the relevant Note together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.

Events of Default:

As fully set out in Condition 13 (*Events of Default*), which broadly includes:

- non-payment by the Issuer of principal in respect of the Most Senior Class of Notes within seven days following the due date or non-payment by the Issuer of interest within 14 days following the due date (**provided that**, for the avoidance of doubt, a deferral of interest in respect of a Class of Notes other than the Most Senior Class of Notes in accordance with Condition 8.12 (*Interest Accrual*) shall not constitute a default in the payment of such interest, **provided further that**, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes and the Class Z2 Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of Condition 8.12 (*Interest Accrual*));
- defaults in the performance or observance of any of the Issuer's other obligations under or in respect of the Most Senior Class of Notes or any of the Transaction Documents which are incapable of remedy or which are, if capable of remedy, not remedied within 30 days after the Trustee has given written notice of such default to the Issuer;
- Insolvency Event in respect of the Issuer; or
- it is unlawful for the Issuer to perform or comply with its obligations.

Risk Retention Undertaking:

On the Closing Date and until all the Notes have been redeemed in full, Dilosk DAC, as originator (the "**Retention Holder**") will retain a material net economic interest of not less than 5 per cent. in the securitisation as required by (i) Article 6 of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") together with any technical standards (which does not take into account any relevant national measures) (the "**EU Retention**") and (ii) Article 6 of 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 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Securitisation Regulation**") together with any binding technical standards (the "**UK Retention**"). As at the Closing Date, the EU Retention and the UK Retention will each be satisfied by the Retention Holder

subscribing for and thereafter holding an interest in not less than 5 per cent. of the nominal value of each Class of Notes (other than the Class X Notes and the Class R Notes) (the "**Retained Notes**") as required by (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation, respectively. The Retention Holder will undertake to retain the material net economic interest and will give further undertakings with respect to the EU Retention and the UK Retention (as to which, see the section entitled "*Certain Regulatory Disclosures*"). Any change in the manner in which the interest is held will be notified to the Noteholders. Please refer to the sections entitled "*Certain Regulatory Disclosures*" and "*Subscription and Sale*" for further information.

The transaction is not intended to involve the retention by a sponsor of at least 5 per cent. of the credit risk or the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

See the risk factor entitled "*Risk Factors – Certain Regulatory Considerations - U.S. Risk Retention Requirements*" for further details.

EU Simple, Transparent and Standardised Securitisations:

Within 15 Business Days of the Closing Date, it is intended that a notification will be submitted to ESMA and the Central Bank of Ireland (the "**Central Bank**") by Dilosk DAC, as the originator, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the "**EU STS Requirements**") have been satisfied with respect to the securitisation transaction described in this Prospectus (such notification, the "**EU STS Notification**").

The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation> (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

The STS status of the securitisation transaction described in this Prospectus is not static and investors should verify the current status on the ESMA STS Register Website, which will be updated where the securitisation transaction described in this Prospectus is no longer considered to be STS following a decision of competent authorities or a notification by Dilosk DAC.

In relation to the EU STS Notification, Dilosk DAC has been designated as the first point of contact for investors and competent authorities.

The Seller has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (the "**EU STS Verification Agent**") as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the

compliance of the Notes with the EU STS Requirements (the "**EU STS Verification**"). It is expected that the EU STS Verification prepared by the EU STS Verification Agent will be available on the PCS website (<https://pcsmarket.org/transactions/>) together with detailed explanations of its scope at <https://pcsmarket.org/disclaimer/> on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

The verification by PCS does not affect the liability of Dilosk DAC as originator in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, such verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria as set out in Article 5 of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. Investors must not solely or mechanically rely on any EU STS notification or PCS' verification to this extent.

No assurance can be **provided that** the securitisation transaction described in this Prospectus does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. For further information, see the section entitled "*Risk Factors – Certain Regulatory Considerations – Simple, Transparent and Standardised Securitisations*".

Limited Recourse and Non-Petition:

All of the Notes are ultimately limited recourse obligations of the Issuer and, if the Issuer has insufficient funds to pay amounts due in respect of the Notes in full, following the distribution of all available funds, any amounts outstanding under the Notes will cease to be due and payable as described in more detail in Condition 10 (*Limited Recourse*).

In accordance with Condition 15 (*No action by Noteholders or any other Secured Creditor*), no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security, unless the Trustee, having become bound to so proceed, fails to do so within a reasonable period of time and such failure is continuing.

Governing Law:.....

The Notes, the Account Bank Agreement, the Cash Management Agreement, the Deed Poll, the Trust Deed, the Agency Agreement, the Incorporated Terms Memorandum, the Subscription Agreement and the English Deed of Charge will be governed by English law.

The Mortgage Sale Agreement, the Servicing Agreement, the Irish Deed of Charge, D7 Collection Account Declaration of Trust, the D7 Collection Account Accession Undertaking, the Global Collection Account Declaration of Trust, the Global Collection Account Accession Undertaking, the Seller Security Power of Attorney and the Corporate Services Agreement will be governed by Irish law.

OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to the section entitled "Terms and Conditions of the Notes" for further details in respect of the rights of Noteholders, conditions for exercising such rights and relationship with other Secured Creditors.

Prior to an Event of Default: Noteholders holding not less than 10 per cent. in aggregate of the Principal Amount Outstanding of the Notes then outstanding of the relevant Class are entitled to request that the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) convene a Noteholders' meeting and all Noteholders of each Class are entitled to participate in a Noteholders' meeting convened by the Issuer or the Trustee to consider any matter affecting their interests.

However, so long as no Event of Default has occurred and is continuing the Noteholders are not entitled to instruct or direct the Issuer to take any actions, either directly or through the Trustee, without the consent of the Issuer and, if applicable, certain other Transaction Parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.

Following an Event of Default:..... Following the occurrence of an Event of Default which is continuing, the holders of the Most Senior Class of Notes may, if they hold in aggregate not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes or if an Extraordinary Resolution of the Most Senior Class of Notes is passed, direct the Trustee in writing (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) to give an Enforcement Notice to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding.

Noteholders Meeting provisions:..... **Notice period:** 21 clear days (and no more than 180 clear days' notice) for the initial meeting 14 clear days (and no more than 42 clear days' notice) for the adjourned meeting

Quorum: One or more persons holding or representing in aggregate a majority of the Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the initial meeting (other than in respect of a Reserved Matter (which must be proposed separately to each Class of Noteholders), which requires one or more persons holding or representing not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the

At an adjourned meeting one or more persons being or representing Noteholders of that Class or those Classes, whatever the Principal Amount Outstanding of the Notes then outstanding held or represented by them (other than in respect of a Reserved Matter (which must be proposed separately to each Class of Noteholders), which requires one or more persons holding or representing not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the

representing not less than 75 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding).

Required majority for Extraordinary Resolution: Not less than 75 per cent. of votes cast. Not less than 75 per cent. of votes cast.

Written Resolution: 100 per cent. of the Principal Amount Outstanding of the relevant Class of Notes outstanding. A Written Resolution has the same effect as an Extraordinary Resolution.

Electronic Consents: Noteholders may also pass an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the relevant clearing system(s) ("**Electronic Consents**"). Such consents are required from Noteholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the relevant class of Notes then outstanding for matters requiring Extraordinary Resolutions. A resolution passed by such means has the same effect as an Extraordinary Resolution.

Reserved Matters:

Broadly speaking, the following matters are Reserved Matters:

- except in accordance with Condition 18 (*Benchmark Rate Modification*) and clause 12.5 (*Benchmark Rate Modification*) of the Trust Deed, changes to payments (timing and method of calculation, reduction in amounts due);
- to effect the exchange, conversion or substitution of the Notes;
- changes to the currency in which amounts due in respect of the Notes are payable;
- changes to the Priorities of Payments;
- changes to quorum and majority requirements and amendments to the definition of Reserved Matter;
- any waiver of any proposal or actual breach of any of the covenants (including any Event of Default or Potential Event of Default) or provisions contained in or arising pursuant to the Conditions or any Transaction Documents

by any party thereto, which would have the effect of any of the foregoing;

- any changes to the terms of the Deed Poll or any provisions concerning the exercise of the Portfolio Option thereunder, including Condition 9.3(a) (*Mandatory Redemption*); or
- any amendments to the definition of Reserved Matters.

Relationship between Classes of Noteholders:

In the event of a conflict of interests of holders of different Classes of Notes the Trustee shall have regard only to the interests of the holders of the Most Senior Class of Notes and will not have regard to any lower ranking Class of Notes.

Subject to the provision in respect of a Reserved Matter, an Extraordinary Resolution of holders of the Most Senior Class of Notes shall be binding on all other Classes and would override any resolutions to the contrary of the Classes ranking behind such Class.

A Reserved Matter requires an Extraordinary Resolution of each Class of Notes then outstanding.

Seller as Noteholder:

For the purpose of, *inter alia*, the right to attend and vote at any meeting of Noteholders, any Extraordinary Resolution in writing and any direction made by Noteholders, those Notes (if any) which are held by or on behalf of or for the benefit of the Seller, any affiliate of the Seller, any holding company of the Seller or any subsidiary of such holding company in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, **provided that** if all the Notes of a particular Class are held by the Seller, any affiliate of the Seller, any holding company of the Seller or any subsidiary of such holding company (the "**Relevant Class**") (and no other Classes of Notes exist that rank junior or *pari passu* to the Relevant Class, in respect of which the Notes are held by persons other than the Seller, any affiliate of the Seller, any holding company of the Seller or any subsidiary of such holding company), Notes of the Relevant Class will be deemed to remain outstanding.

Relationship between Noteholders and other Secured Creditors:

The Trust Deed provides that the Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Notes, have regard solely to the interests of the Noteholders and shall have regard to the interests of the other Secured Creditors only to pay such parties any monies received and payable to it and to act in accordance with the applicable Priority of Payments.

Modifications:

Notwithstanding the provisions of Condition 17.1 (*Modification*), the Trustee shall be obliged, without the consent or sanction of the Noteholders or any of the Secured Creditors, to concur with the Issuer in making a modification (other than in respect of a Reserved Matter) to the Conditions or any other Transaction Documents which the Issuer considers necessary for the purpose of complying with, implementing or reflecting (i) any change in the criteria of one or more of the Rating Agencies, (ii) any changes to the EU Securitisation Regulations or the UK Securitisation Regulation after the Closing Date, (iii) Articles 9, 10 and 11 of EU EMIR or any other obligation which applies to it under EU EMIR or UK EMIR, (iv) for the purpose of enabling the Notes to remain listed on Euronext Dublin, (v) for the purpose of enabling the Issuer or

any of the other Transaction Parties to comply with FATCA and/or CRS, (vi) for the purpose of complying with any changes to the requirements of the EU CRA Regulation or the UK CRA Regulation after the Closing Date or (vii) in order to effect a Benchmark Rate Modification, as further set out at Condition 17.2 (*Additional Right of Modification*).

Provision of Information to the Noteholders:.....

The Issuer is the designated entity for the purposes of Article 7 of the EU Securitisation Regulation. As further described in the Cash Management Agreement and Servicing Agreement, the Issuer has instructed the Cash Manager and the Servicer respectively to assist the Issuer in performing the Issuer's obligations under Article 7 of the EU Securitisation Regulations. The Issuer will procure that, from the date of this Prospectus:

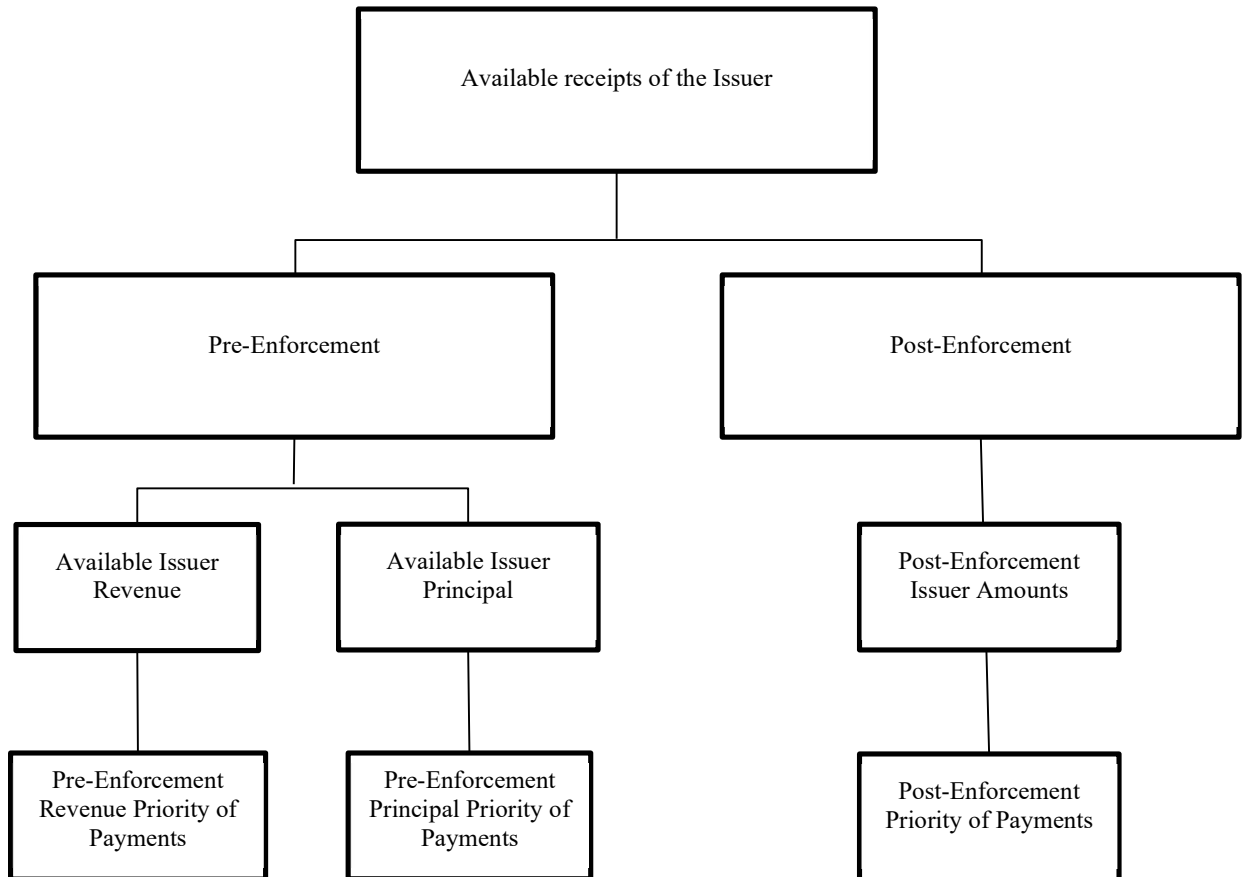
- (a) the Cash Manager will send a quarterly investor report in respect of each Calculation Period to the Issuer and/or the Servicer, as the Servicer determines is required by and is in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation and (ii) Article 7(1)(e) of the UK Securitisation Regulation in the form prescribed by the technical standards published under the EU Securitisation Regulations, **provided that** if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer, the Cash Manager and the Issuer will use reasonable endeavours to procure that the SR Investor Report will also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation, subject to the terms of the Cash Management Agreement (the "**SR Investor Report**");
- (b) subject to receipt of the SR Investor Report from the Cash Manager, the Servicer will publish each SR Investor Report;
- (c) the Servicer will publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Portfolio in respect of each Calculation Period as then required by and in accordance with (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation in the form prescribed by the technical standards published under the EU Securitisation Regulations **provided that** if the form prescribed by the technical standards are published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer and the Issuer will use reasonable endeavours to procure that the SR Data Tape will also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation, subject to the terms of the Servicing Agreement (the "**SR Data Tape**");
- (d) it will make available (on behalf of the Seller as originator) to the holders of the Notes via the EU SR Repository, a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. Such cash flow model shall be made

available (i) prior to pricing of the Notes to potential investors, and (ii) on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors;

- (e) procure that the EU STS Notification is made available within 15 Business Days of the Closing Date via the ESMA STS register website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation> (or its successor website); and
- (f) make available (on behalf of the Seller as originator), to the extent required by Article 22(1) of the EU Securitisation Regulation static and dynamic historical performance data in relation to Mortgage Loans originated by Dilosk DAC (through the EU SR Repository) and ensure that such information covers a period of at least 5 years. Such information shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) by the Servicer on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors.

OVERVIEW OF CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled "Key Structural Features" and "Cashflows, Cash Management and Credit Structure" for further detail in respect of the credit structure and cash flow of the transaction.



OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS

Please refer to the sections entitled "Key Structural Features – Credit Enhancement and Liquidity Support" and "Cashflows, Cash Management and Credit Structure" for further detail in respect of the credit structure and cash flow of the transaction.

Available Revenue Receipts and Available Principal Receipts of the Issuer: The Cash Manager will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, as set out below.

"Available Revenue Receipts" will (without double counting), broadly, include the following:

- (a) an amount equal to the Revenue Receipts received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement or, if the immediately preceding Calculation Period is a Determination Period, Calculated Revenue Receipts (excluding in each case an amount to be applied as Revenue Receipts in accordance with Condition 8.13(c)(ii) (*Determinations and Reconciliation*) on the relevant Interest Payment Date);
- (b) interest payable to the Issuer on the Transaction Account received during the immediately preceding Calculation Period;
- (c) any Principal Deficiency Excess Revenue Amounts determined on the Determination Date for the immediately preceding Interest Payment Date;
- (d) all amounts standing to the credit of the General Reserve Fund;
- (e) any amounts withdrawn from the Liquidity Reserve Fund in order to remedy a Revenue Shortfall;
- (f) any Available Principal Receipts applied in order to remedy a Remaining Revenue Shortfall;
- (g) any amount applied as Available Revenue Receipts in accordance with Condition 8.13(c)(ii) (*Determinations and Reconciliation*);
- (h) any Principal Receipts applied as Available Revenue Receipts pursuant to item (j) of the Pre-Enforcement Principal Priority of Payments;
- (i) any amounts received by the Issuer under or in connection with the Swap Agreement or any replacement Swap Agreement (excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any Swap Collateral Account surplus);
- (j) any Liquidity Reserve Fund Excess Amounts;
- (k) any amounts released from the Liquidity Reserve Fund when the Liquidity Reserve Fund Required Amount is reduced to zero (on redemption of the Class A Notes in full);
- (l) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts or any Issuer Profit Amount); and

- (m) any amounts standing to the credit of the Start-Up Costs Ledger on the first Interest Payment Date,

less any Reconciliation Amounts applied in accordance with Condition 8.13(c)(i).

See "*Key Structural Features – Credit Enhancement and Liquidity Support*" below.

"**Available Principal Receipts**" will (without double counting), broadly, include the following:

- (a) an amount equal to the Principal Receipts received by the Issuer, during the immediately preceding Calculation Period which have been designated as Available Principal Receipts by the Cash Manager in accordance with the Cash Management Agreement or, if the immediately preceding Calculation Period is a Determination Period, Calculated Principal Receipts (excluding in each case an amount to be applied as Principal Receipts in accordance with Condition 8.13(c)(i) (*Determinations and Reconciliation*) on the relevant Interest Payment Date);
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (h), (j), (l), (n), (p), (r) and (t) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) from and including, the Step-Up Date, and until the Notes have been redeemed in full, any Available Revenue Receipts applied as Available Principal Receipts in accordance with item (z) of the Pre-Enforcement Revenue Priority of Payments;
- (d) any amount to be applied as Available Principal Receipts in accordance with Condition 8.13(c)(i) (*Determinations and Reconciliation*);
- (e) on the Final Redemption Date, all amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund (after first having applied any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall on such Interest Payment Date) (if any); and
- (f) on the First Interest Payment Date, an amount equal to the difference (expressed as a positive number) between the proceeds of the Principal Backed Notes issued on the Closing Date and the aggregate Current Balance of each Mortgage Loan in the Mortgage Portfolio as at the Cut-Off Date,

less:

- (g) amounts used to fund any Further Advances granted during the immediately preceding Calculation Period;
- (h) any Principal Deficiency Excess Revenue Amounts; and
- (i) any Reconciliation Amounts applied in accordance with Condition 8.13(c)(ii).

"**Final Redemption Date**" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Determination Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any amounts released from the Liquidity Reserve Fund in meeting

any Revenue Shortfall, (iii) all amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund (if any) and (iv) all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, there would be sufficient amounts to redeem in full the Principal Backed Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of the Principal Backed Notes pursuant to Conditions 9.3 (*Mandatory Redemption*) or 9.4 (*Optional Redemption in whole for taxation or other reasons*).

Overview of Priorities of Payments:

Below is a summary of the Priorities of Payments. Please refer to the section entitled "*Cashflows, Cash Management and Credit Structure*" for further information. In addition, please refer to "*Limited Recourse*" in the section entitled "*Overview of the Terms and Conditions of the Notes*".

<u>Pre-Enforcement Revenue Priority of Payments</u>	<u>Pre-Enforcement Principal Priority of Payments</u>	<u>Post-Enforcement Priority of Payments</u>
(a) Fees, costs and expenses of the Trustee and any Appointee;	(a) to meet any Remaining Revenue Shortfall;	(a) Fees, costs and expenses of the Trustee and any Appointee (and any Receiver appointed by the Trustee);
(b) the Issuer Profit Amount, fees, costs and expenses of the Agents, the Account Bank, the Cash Manager, the Collection Account Banks, the Rate Determination Agent and the Corporate Services Provider;	(b) to redeem the Class A Notes in full;	(b) fees, costs and expenses of the Agents, the Account Bank, the Collection Account Banks, the Corporate Services Provider, the Rate Determination Agent and the Cash Manager;
(c) the Senior Servicing Fee and fees, costs and expenses of the Back-Up Servicer Facilitator;	(c) to redeem the Class B Notes in full;	(c) fees, costs and expenses of the Back-Up Servicer Facilitator and the Senior Servicing Fee;
(d) in or towards satisfaction <i>pro rata</i> and <i>pari passu</i> according to the respective amounts thereof any costs, expenses and fees of any third parties (including but not limited to, tax advisor costs, costs of tax compliance, legal fees, auditors fees, anticipated winding up and liquidation costs, fees due to Rating Agencies and company secretarial	(d) to redeem the Class C Notes in full;	(d) in or towards satisfaction <i>pro rata</i> and <i>pari passu</i> according to the respective amounts thereof any costs, expenses and fees of any third parties (including but not limited to, tax advisor costs, costs of tax compliance, legal fees, auditors fees, anticipated winding up and liquidation costs, fees due to Rating Agencies and company secretarial expenses), amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount), and any Transfer Costs which the Servicer has failed to pay;
	(e) to redeem the Class D Notes in full;	
	(f) to redeem the Class E Notes in full;	
	(g) to redeem the Class F Notes in full;	
	(h) to redeem the Class Z1 Notes in full;	
	(i) to redeem the Class Z2 Notes in full; and	
	(j) any remaining amounts to constitute Available Revenue Receipts and to be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.	(e) in or towards payment of any amounts to the Swap Counterparty in respect of the Swap Agreement (other than any Swap Subordinated Amounts which are due and payable under item (u) below or any Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);

- expenses), amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount), and any Transfer Costs which the Servicer has failed to pay;
- (e) in or towards payment of any amounts to the Swap Counterparty in respect of the Swap Agreement (other than any Swap Subordinated Amounts which are due and payable under item (x) below or any Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);
- (f) interest due and payable on the Class A Notes;
- (g) to fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;
- (h) an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger;
- (i) interest due and payable on the Class B Notes;
- (j) an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger;
- (f) Class A interest;
- (g) Class A principal;
- (h) Class B interest;
- (i) Class B principal;
- (j) Class C interest;
- (k) Class C principal;
- (l) Class D interest;
- (m) Class D principal;
- (n) Class E interest;
- (o) Class E principal;
- (p) Class F interest;
- (q) Class F principal;
- (r) the Issuer Profit Amount;
- (s) Class X interest;
- (t) Class X principal;
- (u) in or towards payment according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty of any Swap Subordinated Amounts (other than Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);
- (v) the Junior Servicing Fee, any costs, expenses and fees of any third parties, amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount), and Transfer Costs which the Servicer has failed to pay;
- (w) Class Z1 interest;
- (x) Class Z1 principal;
- (y) Class Z2 interest;
- (z) Class Z2 principal;
- (aa) pay principal on the Class R Notes until the principal amount outstanding of the Class R Notes is reduced to €1 and on the final Interest Payment Date, to redeem the Class R Notes until the

- (k) interest due and payable on the Class C Notes;
 - (l) an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger;
 - (m) interest due and payable on the Class D Notes;
 - (n) an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger;
 - (o) interest due and payable on the Class E Notes;
 - (p) an amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger;
 - (q) interest due and payable on the Class F Notes;
 - (r) an amount sufficient to eliminate any debit on the Class F Principal Deficiency Sub-Ledger;
 - (s) to credit the General Reserve Ledger up to the General Reserve Fund Required Amount;
 - (t) an amount sufficient to eliminate any debit on the Class Z1 Principal Deficiency Sub-Ledger;
 - (u) prior to the Step-Up Date, the Junior Servicing Fee;
 - (v) interest due and payable on the Class X Notes;
 - (w) in or towards redemption of the
- Class R Notes have been redeemed in full; and
- (bb) the Class R Note Interest Amount.

Class X Notes, until the Class X Notes have been redeemed in full;

- (x) in or towards payment according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty of any Swap Subordinated Amounts (other than Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);
- (y) from and including the Step-Up Date and if the Notes are not redeemed in full on the Step-Up Date, the Junior Servicing Fee;
- (z) from and including the Step-Up Date, until the Principal Backed Rated Notes have been repaid in full, the remaining Available Revenue Receipts, if any, shall constitute Available Principal Receipts;
- (aa) interest due and payable on the Class Z1 Notes;
- (bb) interest due and payable on the Class Z2 Notes;
- (cc) pay principal on the Class R Notes until the principal amount outstanding of the Class R Notes is reduced to €1 and on the final Interest Payment Date, to redeem the Class R Notes until the Class

R Notes have been redeemed in full; and

(dd) the Class R Note Interest Amount.

Key Structural Features:

The general credit and liquidity structure of the transaction includes, broadly, the following elements:

- availability of the General Reserve Fund, initially funded by the proceeds of the Class Z2 Notes on the Closing Date up to the "**General Reserve Fund Required Amount**" (being (a) on the Closing Date or any Interest Payment Date prior to the redemption in full of the Principal Backed Rated Notes, 0.75% of the aggregate Principal Amount Outstanding of the Principal Backed Notes as at the Closing Date, less the Liquidity Reserve Fund Required Amount; and (b) on the Interest Payment Date on which the Principal Backed Rated Notes are to be redeemed in full, zero) and replenished on each Interest Payment Date up to the General Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments. The General Reserve Fund will be credited to the Transaction Account. Moneys standing to the credit of the General Reserve Fund will be applied as Available Revenue Receipts on each Interest Payment Date.

See the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support – Liquidity support provided by use of General Reserve Fund to fund Revenue Shortfall*";

- on the Closing Date, the balance of the Liquidity Reserve Fund will be 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes which will be funded by the proceeds of the Class Z2 Notes on the Closing Date up to the Liquidity Reserve Fund Required Amount. On any Interest Payment Date, the Liquidity Reserve Fund Required Amount shall be calculated as follows: (i) while the Class A Notes remain outstanding, an amount equal to 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes on the Determination Date immediately prior to such Interest Payment Date; and (ii) on the Interest Payment Date on which the Class A Notes are to be redeemed in full, zero. The Liquidity Reserve Fund will be credited to the Transaction Account. Moneys standing to the credit of the Liquidity Reserve Fund will be applied to make up any Revenue Shortfall. See the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support – Use of Liquidity Reserve Fund to fund Remaining Revenue Shortfall*" below for limitations on availability of the use of the Liquidity Reserve Fund;
- availability of Available Principal Receipts to make up any Remaining Revenue Shortfall. See the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support – Use of Available Principal Receipts to fund a Remaining Revenue Shortfall*" below for limitations on the use of Principal Receipts for this purpose;
- payments of interest on the Notes will be made *first*, to the Class A Notes, *second*, to the Class B Notes, *third*, to the Class C Notes, *fourth*, to the Class D Notes, *fifth*, to the Class E Notes, *sixth*, to the Class F Notes, *seventh*, to the Class X Notes, *eighth*, to the Class Z1 Notes, *ninth*, to the Class Z2 Notes, *tenth*, to the Class R Notes, in accordance with the relevant Priority of Payments;

- payments of principal on the Notes will be made *first*, to the Class A Notes, *second*, to the Class B Notes, *third*, to the Class C Notes, *fourth*, to the Class D Notes, *fifth*, to the Class E Notes, *sixth*, to the Class F Notes, *seventh*, to the Class Z1 Notes, and *eighth*, to the Class Z2 Notes, in accordance with the relevant Priority of Payments;
- payment of principal on the Class X Notes and the Class R Notes will be made in accordance with the Pre-Enforcement Revenue Priority of Payments on each Interest Payment Date; and
- €1,300,000 shall on the Closing Date be credited to the Start-Up Costs Ledger for the payment by the Issuer of such Issuer Costs and Expenses. Any balance standing to the credit of the Start-Up Costs Ledger on the next Interest Payment Date following the Closing Date shall be paid in accordance with the Pre-Enforcement Revenue Priority of Payments.

See the section entitled "*Key Structural Features*" for further information on this.

Revenue Shortfall:

On each Determination Date, the Cash Manager will determine whether Available Revenue Receipts, including the application of amounts standing to the General Reserve Fund, are sufficient to pay or provide for payment of senior expenses and interest amounts on the Class A Notes, that is, items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments in full (the amount of any deficit being a "**Revenue Shortfall**"), the Cash Manager will, on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Revenue Shortfall by applying amounts standing to the credit of the Liquidity Reserve Fund.

Remaining Revenue Shortfall:

If, following application of Available Revenue Receipts, including the application of amounts standing to the General Reserve Fund and the Liquidity Reserve Fund, the Cash Manager determines that there would be a remaining shortfall in amounts available on such Interest Payment Date to pay senior expenses and interest amounts on the Class A Notes and (if the Class A Notes have been redeemed in full) any interest payment due on the Most Senior Class of Principal Backed Rated Notes in full (the amount of any such remaining deficit being a "**Remaining Revenue Shortfall**"), the Cash Manager will on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Remaining Revenue Shortfall by applying Available Principal Receipts.

The application of any Available Principal Receipts to meet any Remaining Revenue Shortfall will be recorded as set out below in the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support – The Principal Deficiency Ledger*".

Principal Ledger:

Deficiency

The Principal Deficiency Ledger of the Issuer will record as a debit to the ledger the following items:

- (i) any Losses on the Mortgage Loans in the Mortgage Portfolio;
- (ii) in the case of any Mortgage Loan in respect of which the aggregate of the amounts due and unpaid in accordance with the scheduled interest and principal instalments for such Mortgage Loan exceed an amount equal to 180 days or more of scheduled interest and principal instalments for such Mortgage Loan and in respect of which amounts have not been recorded in (i) above, an amount equal to the Loss Provision Amount;
- (iii) the application of any Available Principal Receipts to meet any Remaining Revenue Shortfall pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments; and

(iv) any Principal Deficiency Excess Revenue Amount.

"Loss Provision Amount" means, on each Calculation Date, an amount equal to the greater of: (a) zero and (b) the difference between the Arrears Deficiency Provision Amount on that Calculation Date and the Arrears Deficiency Provision Amount on the preceding Calculation Date.

On each Determination Date, the Cash Manager will calculate the then current balance of the Principal Deficiency Ledger and will apply Available Revenue Receipts to cure any debit entries on the immediately following Interest Payment Date.

In the event that it is determined that the debit balance of the Principal Deficiency Ledger is lower than was previously found to be the case (as a result of (i) Mortgage Loans in arrears being subsequently found to have been fully or partially cured, including there being a **"Principal Deficiency Excess Reduction Amount"** (such Principal Deficiency Excess Reduction Amount being "X"), or (ii) in respect of any Loss realised following the repossession or sale of any Property that is found to be lower than as reflected on the Principal Deficiency Ledger calculated on any previous Determination Date the absolute difference between these two calculated Losses (such amounts being "Y")), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that were applied to cure a debit entry on the Principal Deficiency Ledger were excessive for such purpose. In such circumstances, the Cash Manager shall on the Determination Date, record as a credit to the Principal Deficiency Ledger an amount equal to X plus Y (the **"Principal Deficiency Excess"**).

On each Interest Payment Date following the calculation of the Loss Provision Amount and the Principal Deficiency Excess, if the balance of the Principal Deficiency Ledger is a credit balance, an amount equal thereto shall be subtracted from Available Principal Receipts and shall form part of the Available Revenue Receipts, such amounts being **"Principal Deficiency Excess Revenue Amounts"**.

"Principal Deficiency Excess Reduction Amount" means an amount equal to the greater of:

- (a) zero; and
- (b) the difference between the Arrears Deficiency Provision Amount on the preceding Calculation Date and the Arrears Deficiency Provision Amount on that Calculation Date.

"Arrears Deficiency Provision Amount" means, for each Deficient Mortgage Loan, the sum of the product of (a) the Current Balance of such Deficient Mortgage Loan and (b) the then current Arrears Percentage of that Mortgage Loan.

The Principal Deficiency Ledger will be divided into seven sub-ledgers which will correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes. The sub-ledger for each Class of Notes will show separate entries for each Class of Notes.

Debits will be recorded as follows:

- (i) *first*, on the Class Z1 Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class Z1 Notes;

- (ii) *second*, on the Class F Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class F Notes;
- (iii) *third*, on the Class E Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class E Notes;
- (iv) *fourth*, on the Class D Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class D Notes;
- (v) *fifth*, on the Class C Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class C Notes;
- (vi) *sixth*, on the Class B Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class B Notes; and
- (vii) *seventh*, on the Class A Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date, the Issuer shall apply any Available Revenue Receipts, in accordance with the Pre-Enforcement Revenue Priority of Payments, to extinguish or reduce any balance on the Principal Deficiency Ledger. Such Available Revenue Receipts will be applied on an Interest Payment Date as follows:

- (i) *first, provided that* interest due on the Class A Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class A Principal Deficiency Sub-Ledger;
- (ii) *second, provided that* interest due on the Class B Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class B Principal Deficiency Sub-Ledger;
- (iii) *third, provided that* interest due on the Class C Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class C Principal Deficiency Sub-Ledger;
- (iv) *fourth, provided that* interest due on the Class D Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class D Principal Deficiency Sub-Ledger; and
- (v) *fifth*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class E Principal Deficiency Sub-Ledger prior to payment of interest due on Class E Notes.
- (vi) *sixth*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class F Principal Deficiency Sub-Ledger prior to payment of interest due on Class F Notes.
- (vii) *seventh*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class Z1 Principal Deficiency Sub-Ledger prior to payment of interest due on Class Z1 Notes.

On each Interest Payment Date, the Issuer shall also apply any amount standing to the credit of the General Reserve Fund to extinguish or reduce any balance on the Principal Deficiency Ledger (other than on the Class Z1 Principal Deficiency

Sub-Ledger) (see "*Summary of Credit Structure and Cashflows – Revenue Shortfall*" above).

Please refer to the section entitled "*Key Structural Features*" for further information on this.

Bank accounts

On the Closing Date the Issuer will enter into the Account Bank Agreement with the Account Bank in respect of the opening and maintenance of a transaction account (the "**Transaction Account**") and a swap collateral account (the "**Swap Collateral Account**"). The Issuer may from time to time open additional or replacement accounts (pursuant to the Account Bank Agreement and the Transaction Documents), together with the Transaction Account and the Swap Collateral Account, the "**Issuer Accounts**".

Transaction Account and Cash Management:

The Servicer will ensure that all payments due under the Mortgage Loans are made by Borrowers into the relevant Collection Account. Amounts credited to each Collection Account from (and including) the Closing Date that relate to the Mortgage Loans will be identified on a daily basis and transferred by the Servicer from the relevant Collection Account into the Transaction Account at least twice every week. On each Interest Payment Date amounts standing to the credit of the Transaction Account will be applied by the Cash Manager on behalf of the Issuer in accordance with the relevant Priority of Payments.

Swap Agreements

The Issuer will enter into the Swap Transaction which will be governed by a Swap Agreement entered into between the Issuer and the Swap Counterparty on or around the Closing Date in order to provide a hedge, to a certain extent, against the possible variance between the fixed rates of interest payable on the Relevant Mortgage Loans in the Mortgage Portfolio which pay interest on a fixed rate basis and the rate of interest of the Notes which is calculated, in relation to the Rated Notes, by reference to EURIBOR.

OVERVIEW OF THE MORTGAGE PORTFOLIO AND SERVICING

Please refer to the section entitled "*The Mortgage Portfolio - The Mortgage Loans*", "*The Mortgage Portfolio*" and "*Statistical Information on the Provisional Mortgage Portfolio*" and "*The Servicer and the Servicing Agreement*" for further detail in respect of the characteristics of the Mortgage Portfolio and the sale and the servicing arrangements in respect of the Mortgage Portfolio.

Sale of Mortgage Portfolio:

The Mortgage Portfolio will consist of the Mortgage Loans and the Related Security which will be sold by the Seller to the Issuer on the Closing Date pursuant to the Mortgage Sale Agreement. The Seller will also sell the benefit of all collections received in respect of the Mortgage Portfolio, for the period from the Cut-Off Date to the Closing Date.

Immediately prior to the sale of the Mortgage Portfolio, the Seller will have acquired from Dilosk RMBS No.4 Designated Activity Company and Dilosk Funding No.8 Designated Activity Company, the beneficial interests in the Mortgage Loans in the Mortgage Portfolio.

The Mortgage Loans and their Related Security and any non-contractual obligations arising out of or in connection with them are governed by the laws of Ireland.

The Mortgage Loans in the Mortgage Portfolio to be purchased by the Issuer on the Closing Date in accordance with the terms of the Mortgage Sale Agreement and subject to satisfaction of the Mortgage Conditions have been originated by the Seller directly.

Please refer to the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" for further information.

Features of Mortgage Loans:

Certain features of the Mortgage Loans as at 30 November 2023 are set out in the table below and investors should refer to, and carefully consider, further details in respect of the Mortgage Loans set out in "*The Mortgage Portfolio*" and "*Statistical Information on the Provisional Mortgage Portfolio*". The Mortgage Loans comprise loans to prime Borrowers and are secured by first priority charges over freehold and leasehold properties in Ireland.

Type of Borrower	Prime
Type of Mortgage Loans	Repayment
Number of Mortgage Loans (including Further Advances) ...	1,878
Occupancy type	owner-occupied

	Weighted average	Minimum	Maximum
Current Balance (€)*	225,881.85	25,192.91	1,139,269.59
Current LTV Ratio (%) ¹	66.1	5.1	90.1
Seasoning (months)	21.7	4	75.0
Remaining Term (years)	23.6	1.0	34.0

*Current balance calculated as a simple average

¹ No indexation applied to property valuations.

Consideration:

The consideration from the Issuer to the Seller in respect of the sale of the Mortgage Portfolio together with its Related Security shall be: (a) an amount equal to the Initial Cash Consideration; (b) an amount equal to the Further Cash Consideration Amount; and (c) issuance and delivery of the Class R Notes for the benefit of the Seller, payable in accordance with the Mortgage Sale Agreement to the Seller. In addition, in relation to the Swap Transaction to be entered into by the Issuer on or around the Closing Date referencing the Swap Initial Fixed Rate, the Seller is required to make a payment to the Issuer in an amount equal to the Swap Novation Payment.

The Seller will also sell the benefit of all collections received in respect of the Mortgage Portfolio, for the period from the Cut- Off Date to the Closing Date.

The "**Mortgage Portfolio**" means the portfolio of Mortgage Loans that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from the Provisional Cut-Off Date to the Cut-Off Date).

Any reference to the "**Current Balance**" of any Mortgage Loan means, on any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Mortgage Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced to the Borrower (including any fees and expenses added to such principal amount); *plus*
- (b) any advance of further moneys (including any Further Advance) to the Borrower thereof prior to the given date on the security of or securable on the relevant Mortgage Loan and any amount added to the principal balance of the relevant Mortgage Loan prior to the given date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums); *plus*
- (c) all Accrued Interest but not yet due and Arrears of Interest which in each case has not been added to the principal amount,

as at the end of the Business Day immediately preceding that given date, *minus* any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any Further Advances committed to be made but not made by the end of the Business Day immediately preceding that given date.

The consideration from the Issuer to the Seller in respect of the sale of Further Advances to the Issuer shall be the Further Advance Purchase Price which will be met through Principal Receipts and paid to the Seller on (or as soon as practicable after) the date on which the Further Advance is made.

See the section entitled "*The Mortgage Portfolio*" for further information.

Representations and Warranties:

The Seller will make certain representations and warranties (including, among other things, that all Mortgage Loans (including, where relevant their Related Security) comply with the Eligibility Criteria as at the Provisional Cut-off Date to the Issuer on (i) the Closing Date in respect of the Mortgage Portfolio; (ii) each Advance Date in respect of the relevant Further Advance; and (iii) each Product Switch Effective Date in respect of a Product Switch.

In addition to warranties in respect of the legal status of the Mortgage Loans and their Related Security, there are also warranties in relation to the assets which include (but are not limited to) the following:

- (a) First ranking mortgage;
- (b) No right of set-off;
- (c) With the exception of two Mortgage Loans, each Mortgage Loan has a Current Balance of no less than €20,000 after taking into account Further Advances;
- (d) At least one payment of principal and/or interest has fallen due and been paid; and
- (e) Final Mortgage Loan repayment date not falling beyond two years prior to the Final Maturity Date.

See the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Representations and Warranties*" for further information.

**Repurchase of
Mortgage Loans or
Indemnity:**

The Seller shall repurchase the Mortgage Loans and their Related Security or, may instead (in respect of items (a), (b)(ii) and (e) only) indemnify and keep indemnified the Issuer for crystallised Liabilities in the following circumstances:

- (a) upon material breach of any of the representations or warranties given by the Seller in respect of the Mortgage Portfolio on the Closing Date;
- (b) upon material breach of any of the representations or warranties given by the Seller (i) in respect of a Further Advance on the relevant Advance Date; or (ii) in respect of a Product Switch, on the relevant Product Switch Effective Date (where such breach in respect of either (i) or (ii) above has been subsequently determined and which is not capable of remedy or is not remedied within 30 Business Days of being notified by the Issuer);
- (c) where there are insufficient Principal Receipts for the Issuer to purchase any Further Advance;
- (d) in certain circumstances upon making a Product Switch or Further Advance where the Servicer has notified the Issuer that certain conditions have not been or were not in fact met; or
- (e) where the Servicer fails to set a Variable Interest Rate above the Interest Rate Floor Level, **provided that** the Servicer is only required to comply with that covenant if compliance would not be reasonably likely to result in a breach of the applicable Mortgage Conditions or to be contrary to applicable laws and regulations and such failure continues unremedied for a period of 30 days after the earlier of the Servicer becoming aware of such failure and receipt by the Servicer of written notice from the Issuer or the Seller (prior to the delivery of an Enforcement Notice) or the Trustee (after delivery of an Enforcement Notice) requiring the same to be remedied and **provided further that** the Seller may only exercise the option to indemnify the Issuer for such breach for up to a maximum of five (5) Mortgage Loans from the Closing Date.

See "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Warranties, Repurchase and Indemnification*".

See the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" for further information.

Consideration for Repurchase or Indemnity:	<p>An amount equal to the Current Balance of the Mortgage Loans to be repurchased plus accrued and unpaid interest of the Mortgage Loans to be repurchased as of the date of completion of the repurchase plus relevant expenses in accordance with the Mortgage Sale Agreement. Such consideration shall be satisfied by a cash payment by the Seller. Where the Seller chooses to indemnify the Issuer (as applicable), it shall indemnify the Issuer for any Liabilities, incurred as a result of the material breach of any of the representations and warranties given by the Seller, up to the repurchase price of the relevant Mortgage Loans.</p> <p>See the section entitled "<i>Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Warranties, Repurchase and Indemnification</i>" for further information.</p>
Perfection Trigger Events:	<p>See "<i>Perfection Trigger Events</i>" in the section entitled "<i>Transaction Overview</i>" and "<i>Triggers Table – Non-Rating Triggers Table</i>".</p> <p>Prior to the completion of the transfer of legal title of the Mortgage Loans, the Issuer will hold only an equitable and/or beneficial interest in those Mortgage Loans and will, therefore, be subject to certain risks as set out in the risk factor entitled "<i>Title of the Issuer</i>" in the section entitled "<i>Risk Factors</i>".</p>
Portfolio Conditions:	<p>As at the Closing Date, the Mortgage Loans offered for sale to the Issuer shall comply with the LTV Criteria and the RWA Limit, where:</p> <ul style="list-style-type: none"> (a) LTV Criteria refers to the following loan-to-value (LTV) portfolio limit: the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Mortgage Loans offered for sale by the Seller and benefiting from Mortgages does not exceed eighty per cent (80 %); and (b) RWA Limit refers to the following limit: the weighted average of the Mortgage Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than 40%.
Servicing of the Mortgage Portfolio:	<p>The Servicer agrees to service on behalf of the Issuer the Mortgage Loans and their Related Security. The appointment of the Servicer may be terminated by the Issuer or (following the delivery of an Enforcement Notice) the Trustee (subject to the terms of the Servicing Agreement) upon the occurrence of a Servicer Termination Event (see "<i>Servicer Termination Event</i>" in the "<i>Non-Rating Triggers Table</i>").</p> <p>The Servicer may also resign by giving not less than 12 months' notice to the Issuer and the Trustee and subject to, <i>inter alia</i>, a replacement servicer having been appointed.</p>
Delegation:	<p>The Servicer may, in certain circumstances, delegate or sub-contract some or all of its responsibilities and obligations under the Servicing Agreement. However, the Servicer remains liable at all times for servicing the Mortgage Loans and for the acts or omissions of any delegate or sub-contractor. On the Closing Date, the Servicer will delegate certain functions including primary and special servicing to the Delegate Servicer. See the section entitled "<i>The Servicer and the Servicing Agreement</i>" for further information.</p>
Back-Up Servicer Facilitator:	<p>The Back-Up Servicer Facilitator will be appointed on the Closing Date pursuant to the Servicing Agreement and, upon termination of the appointment of the Servicer in accordance with the provisions of the Servicing Agreement, the Back-Up Servicer Facilitator shall use its reasonable endeavours (on behalf of the Issuer and the Seller) to identify a replacement servicer to be appointed by the Issuer and the Trustee.</p>

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this Prospectus and reach their own views, together with their own professional advisers, prior to making any investment decision. Prospective Noteholders should read the sections of this Prospectus entitled "Transaction Overview" to "Triggers Tables" (inclusive) before reading and considering the risks described below.

1. Risks related to the Notes

1.1 Limited source of funds

The Notes will not be obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Transaction Parties or by any person other than the Issuer.

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes and its operating and administrative expenses will be dependent solely on Revenue Receipts and Principal Receipts in respect of the Mortgage Loans in the Mortgage Portfolio, interest earned on the Transaction Accounts, amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund and receipts under the Swap Agreement (excluding any Swap Excluded Receivable Amounts). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes under the applicable Priority of Payments. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments. Following enforcement of the Security, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes in full. The Issuer will have no recourse to the Seller, save as provided in the Mortgage Sale Agreement (see further the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*").

1.2 The Notes will be limited recourse and non-petition

The Notes will be limited recourse obligations of the Issuer. Other than the Charged Property, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes. If at any time following:

- (a) the occurrence of either:
 - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
 - (ii) the service of an Enforcement Notice; and
- (b) realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any Class of Notes, then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes)

shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. The Issuer will not be obliged to pay any amounts representing a shortfall and any claims in respect of such shortfall shall be extinguished. "**Realisation**" is defined in Condition 10 (*Limited Recourse*).

None of the Secured Creditors shall be entitled to institute against the Issuer any bankruptcy, reorganisation, arrangement, examinership, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligation relating to the Notes or the other Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by any other party as set out in Condition 15 (*No action by Noteholders or any other Secured Creditor*).

1.3 *Yield and prepayment considerations*

The yield to maturity of the Notes of each Class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on enforcement of a Mortgage Loan and repurchases of (or, where applicable, payments of an indemnity amount in lieu of the Seller repurchasing, including any accrued interest) Mortgage Loans required to be made under the Mortgage Sale Agreement) on the Mortgage Loans and the price paid by the holders of the Notes of each Class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Mortgage Loans. Furthermore, if a request for a Further Advance or Product Switch is granted by the Seller and the conditions for such Mortgage Loan being retained in the Mortgage Portfolio are not met, then the Seller will be obliged to repurchase such Mortgage Loan, which may result in Principal Receipts in the form of repurchase proceeds payable by the Seller instead being used to prematurely repay the Notes. See also "*Risk Factors –Further Advances and Product Switches*".

The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes, local and regional economic conditions and homeowner mobility. Subject to the terms and conditions of the Mortgage Loans (which may require in some cases notification to the Seller and in other cases the consent of the Seller), a Borrower may "overpay" or prepay principal on any day in specified circumstances. No assurance can be given as to the level of prepayments that the Mortgage Portfolio will experience. See also the sections entitled "*The Mortgage Portfolio*" and "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*".

Generally, when market interest rates increase, Borrowers are less likely to prepay their Mortgage Loans, while conversely, when market interest rates decrease, Borrowers are generally more likely to prepay their Mortgage Loans. Borrowers may prepay Mortgage Loans when they refinance their loans or sell their properties (either voluntarily or as a result of enforcement action taken). If the Seller is required to make an indemnity payment to the Issuer in relation to a Mortgage Loan and its Related Security because, for example, one of the Mortgage Loans does not comply with the Mortgage Loan warranties and the indemnified Liability has crystallised, then the payment received by the Issuer will have the same effect as a prepayment of the relevant Mortgage Loans.

As described in more detail in "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Portfolio Option*", the Portfolio Option Holder has the option, pursuant to the Deed Poll, to purchase the Mortgage Assets on an Interest Payment Date occurring on or after the Step-Up Date. Following the payment of the required purchase price under the Deed Poll, the Notes will be redeemed in full in accordance with the Conditions (see Condition 9.3(a) (*Mandatory Redemption*)).

The Portfolio Option Holder does not have an obligation to exercise its rights in respect of the Portfolio Option. A number of factors may be relevant to a decision whether or not to exercise the Portfolio Option at the relevant time. The yield to maturity of the Notes will be affected if such option is exercised.

1.4 *Interest rate risk*

The Issuer is subject to the risk of the contractual interest rates on the Mortgage Loans being lower than that required by the Issuer in order to meet its commitments under the Notes and its other obligations.

This risk is intended to be mitigated in respect of the Fixed Rate Mortgage Loans (the "**Relevant Mortgage Loans**") by the Issuer entering into a fixed-floating interest rate swap under the Swap Agreement (the "**Swap Transaction**").

Under the Swap Transaction, on each Interest Payment Date, the Issuer will be required to pay to the Swap Counterparty an amount determined by reference to a fixed rate multiplied by the notional amount for any given Swap Calculation Period, and the Swap Counterparty will be required to pay to the Issuer an amount determined by reference to EURIBOR for that period multiplied by such notional amount for that Swap Calculation Period.

Notwithstanding the foregoing, in the event EURIBOR calculated under the Swap Transaction is negative for any given calculation period such that the floating amount due and payable by the Swap Counterparty to the Issuer would be a negative amount, the payment obligation in respect of such calculation period and such negative amount will be reversed such that:

- (a) the Swap Counterparty is not required to pay to the Issuer the absolute value of such negative amount; and
- (b) the Issuer shall instead pay to the Swap Counterparty the absolute value of such negative amount.

Changes to such rate may therefore adversely affect payments to be made under the Swap Transaction, which could result in the Issuer having insufficient amounts available to it to make required payments on the Notes and as a result the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

If the fixed rate under the Swap Transaction is specified as negative, the payment obligations of each party shall be similarly reversed in respect of any fixed amount due and payable for any calculation period.

On each Swap Determination Date (as defined below), the Swap Counterparty and the Issuer will determine the adjustment (if any) to the Swap Notional Amount and the Swap Fixed Rate of the Swap Transaction that will apply from the Swap Calculation Period commencing on the day immediately following Swap Payment Date, in accordance with the following: (a) the Swap Counterparty and the Issuer will calculate the Swap Shortfall Amount (as defined below) for each Swap Calculation Period that commences on or after the immediately following Swap Payment Date; and (b) if the Swap Counterparty and the Issuer confirm that a Swap Adjustment Trigger (as defined below) applies to such Swap Determination Date, the Swap Transaction will be adjusted such that, (i) for each Swap Calculation Period that has a Swap Shortfall Amount greater than zero, the Swap Notional Amount for such Swap Calculation Period will be increased by an amount equal to that Swap Shortfall Amount and (ii) the Swap Counterparty and the Issuer will calculate the Swap Blended Fixed Rate (as defined below) in respect of such Swap Determination Date, which will apply for the purpose of determining the Swap Fixed Rate from the Swap Calculation Period that commences on the immediately following Swap Payment Date.

The Swap Notional Amount under the Swap Transaction is determined by reference to the appendix to the swap transaction confirmation that forms part of each Swap Agreement, which is based on the expected repayment profile of the Relevant Mortgage Loans and assumes a constant prepayment rate of 0 per cent. and a constant default rate of 0 per cent. See the section entitled "*Swap Agreement*" for further details with respect to how payments under the Swap Agreement are calculated.

Prospective investors should also note that the Swap Agreement is not intended to hedge the risk of mismatches arising in connection with the floating rate payable in respect of the Mortgage Loans which are Variable Rate Mortgage Loans. As such, the Issuer is subject to the risk of mismatch between of the cashflows received by the Issuer in respect of the Mortgage Portfolio and the cashflows required to be paid by the Issuer to the Secured Creditors, including the Noteholders.

The Swap Agreement may be terminated by either the Issuer or the Swap Counterparty for various fault and non-fault based reasons. In the event that the Swap Agreement is terminated (for any reason), the Issuer may not be able to enter into a replacement for the relevant Swap Transaction with a replacement Swap Counterparty immediately or at all and there can be no assurance as to the credit rating or credit worthiness of such replacement Swap Counterparty. If a replacement Swap Counterparty cannot be found the Issuer will be exposed to the possible variance between the rates of interest payable in respect of the Relevant Mortgage Loans that are hedged pursuant to the Swap Agreement and EURIBOR and as a result, may have insufficient funds to make payments on the Notes.

Depending on the circumstances prevailing at the time of termination (and, if applicable, the terms of any replacement Swap Agreement), any such termination payment which is due to the Swap Counterparty under

the Swap Agreement could be substantial and may adversely affect the funds available to pay amounts due to the Noteholders.

Any amounts required to be paid by the Issuer following termination of the Swap Agreement (including any extra costs incurred in entering into replacement transactions) will rank prior to interest payments in respect of the Notes, other than in respect of any Swap Subordinated Amounts, which shall only rank prior to interest payments in respect of the Class Z1 Notes, Class Z2 Notes and Class R Notes. This may affect amounts available to pay amounts owing on such Notes.

The effectiveness of the hedging arrangements under the Swap Agreement will also depend on the ability of the Swap Counterparty to perform its obligations thereunder (as to which please also see "*Counterparty risks – Swap Counterparty*" below).

1.5 *Impact of step-up date and no additional sources of funds after the Step-Up Date*

From the Step-Up Date the Relevant Margin with respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will increase.

There will, however, be no additional receipts or other sources of funds available to the Issuer at such time, nor is it expected that any of the sources of income available to the Issuer prior to the Step-Up Date will be increased. In such circumstances the Issuer may not have sufficient funds to pay all amounts of interest and/or principal (as applicable) under the Notes (including any increase in the Relevant Margin payable on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes).

1.6 *Counterparty risks*

As a special purpose entity, the Issuer is subject to a number of risks with respect to the counterparties engaged by it in connection with the transaction:

- (a) *Issuer reliance on other third parties:* The Issuer is also party to contracts with a number of other third parties who have agreed to perform services in relation to the Notes. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer, the Account Bank has agreed to provide the Transaction Account and the Swap Collateral Account to the Issuer, the Servicer has agreed to service the Mortgage Portfolio, the Back-Up Servicer Facilitator has agreed to facilitate the replacement of the Servicer following the termination of the Servicer's appointment as Servicer, the Cash Manager has agreed to provide cash management services to the Issuer and the Paying Agents and the Registrar have agreed to provide certain agency services to the Issuer in connection with the Notes. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, payments on the Notes may be adversely affected.

Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate. At the date of this Prospectus, global markets have recently been negatively impacted by the then prevailing global credit market conditions as further described above in "*Absence of secondary market for the Notes*". If such conditions were to return, these factors affecting Transaction Parties specifically, as well as market conditions generally, could adversely affect the performance of the Notes. In addition, there can be no assurance that governmental or other actions would improve market conditions in the future should conditions deteriorate.

Investors should note that a third party may be unable to perform its obligations under the agreements to which it is a party as a result of factors outside of its control, including disruptions due to technical difficulties and local, national and/or global macroeconomic factors (such as epidemics (for example, COVID-19)). In particular, whilst the Account Bank and the Servicer's systems and infrastructure have continued to routinely operate and function to date, there is no guarantee that this will continue and such factors may affect the servicing, collection and enforcement of the Mortgage Loans by the Servicer in accordance with the Servicing Agreement and the movement of funds in the relevant Issuer Accounts in accordance with the Account Bank Agreement. It may also result in the Seller not having the financial resources to honour its repurchase obligations under the Mortgage Sale Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, then the Issuer may be unable to perform its obligations under the Notes, including its obligations to make timely payments on the Notes.

As a result of the COVID-19 outbreak, many organisations (including courts, other government agencies and service providers) have implemented policies which includes the right of their employees to work at home. Such remote working policies are dependent upon a number of factors to be successful, including communications, internet connectivity and the proper functioning of information technology systems, all of which can vary from organisation to organisation. As a result, such remote working policies may lead to delays or disruptions in performing otherwise routine functions. In addition, to the extent that courts and other government agencies operate on a limited basis, registration, enforcement and similar activities may not be processed in a timely manner, and may be further delayed as such offices and courts address any backlogs of such actions that accumulated during the period, and the duration of such backlogs is impossible to predict at this time.

- (b) *The Servicer:* The Servicer will be appointed by the Issuer to service the Mortgage Loans. In case the appointment of the Servicer as servicer is terminated in accordance with the provisions of the Servicing Agreement, a replacement servicer will be required to be appointed to perform the Services. In this event, the Back-Up Servicer Facilitator shall use its reasonable endeavours (on behalf of the Issuer and the Seller) to identify a replacement servicer in its place to be appointed by the Issuer and the Trustee.

If the appointment of the Servicer is terminated, the collection of payments on the Mortgage Loans and the provision of the Services could be disrupted during the transitional period in which the performance of the Services is transferred to a replacement servicer. Any failure or delay in collection of payments on the relevant Mortgage Loans resulting from a disruption in the servicing of the Mortgage Loans could ultimately adversely affect payments of interest and principal on the Notes. A failure or delay in the performance of the services, in particular reporting obligations, could affect the payments of interest and principal on the Notes. Such risk is mitigated by the provisions of the Servicing Agreement, pursuant to which, the Back-Up Servicer Facilitator, in certain circumstances, will assist the Issuer in appointing a replacement servicer.

The Servicer has no obligation itself to advance payments that Borrowers fail to make in a timely fashion.

- (c) *Risks inherent in the Servicer's business:* The Servicer has delegated certain servicing functions in respect of the Mortgage Portfolio to the Delegate Servicer from the Closing Date. In the event that the Delegate Servicer fails to perform its delegated obligations or is unable to perform such obligations, the Servicer will be required to appoint a replacement delegate servicer.

The Servicer's and the Delegate Servicer's business depends on the ability of the Servicer or Delegate Servicer, as applicable, to process a large number of transactions efficiently and accurately. Losses can result from inadequate or failed internal control processes and systems, human error, fraud or from external events that interrupt normal business operations – see risk factor at section 1.5(a) called "*Issuer reliance on other third parties*". In the event that the Servicer (or the Delegate Servicer) fails to perform or observe all or any of its material obligations under the Servicing Agreement to the extent which, taken in the aggregate with all other such failures, is materially prejudicial in the context of the transaction contemplated by the Transaction Documents, the Issuer may be required to appoint a replacement Servicer. Depending on market circumstances, it may be difficult to appoint a replacement Servicer in such circumstances and the fees charged by any replacement Servicer will be payable in priority to all other parties, with the exception of the Trustee, the Agents, the Account Bank, the Cash Manager, the Corporate Services Provider and certain administrative costs of the Issuer.

- (d) *Delegation under the Servicing Agreement:* As at the Closing Date, Dilosk DAC will be appointed as the Servicer under the Servicing Agreement. It may, pursuant to the terms of the Servicing Agreement, delegate the provision of certain of the Services to be provided under the Servicing Agreement to one or more third parties. Such a delegation is in effect as of the Closing Date. The identity of the party or parties to which such services are delegated by the Servicer may change while the Notes are outstanding and the current delegation arrangements may change such that one or more additional or replacement third parties provides the delegated services under the Servicing Agreement. In relation to the delegation in effect as of the Closing Date, the Servicer remains responsible for the performance of all of the obligations under the Servicing Agreement and it is a term of any subsequent delegation that the Servicer remains responsible for the performance of all of the obligations under the Servicing Agreement. Any breach in the performance of the Servicer's

obligations under the Servicing Agreement caused by a delegate shall be treated as a breach of the Servicing Agreement by the Servicer.

Furthermore, a delegate servicer may be required to be authorised as a credit servicing firm. This requirement may limit the number of potential delegate servicers and may make it more difficult or costly to find a replacement delegate servicer if the appointment of the delegate in place as of the Closing Date were terminated, which could adversely affect the timing or the amount of payments on the Notes.

- (e) *Swap Counterparty*: The Swap Agreement will provide that, upon the occurrence of certain events, the Swap Transaction may terminate and a termination payment by either the Issuer or the Swap Counterparty may be payable, depending on, among other things, the terms of the Swap Agreement and the cost of entering into a replacement transaction at the time. Any termination payment due by the Issuer (other than any Swap Subordinated Amounts) will rank prior to payments in respect of the Notes. If any termination amount is payable, payment of such termination amounts may affect amounts available to pay interest and principal on the Notes.

Any amounts required to be paid by the Issuer following termination of the Swap Agreement (including any extra costs incurred in entering into replacement transactions) will rank prior to interest payments in respect of the Notes, other than in respect of any Swap Subordinated Amounts, which shall only rank prior to interest payments in respect of the Class Z1 Notes, Class Z2 Notes and Class R Notes. This may affect amounts available to pay interest on such Notes and, following service of an Enforcement Notice on the Issuer (which has not been revoked), interest and principal on such Notes.

To address the risk of payment default by the Swap Counterparty, it will be required under the Swap Agreement to post collateral in certain circumstances. Such collateral which may be utilised solely for the purpose of supporting the Swap Counterparty's payment obligations under the Swap Agreement and will not be available for distributions to the Noteholders. Following the termination of the Swap Agreement, any such collateral posted by the Swap Counterparty (or the liquidation proceeds thereof) which is not due to the Swap Counterparty as part of the termination payment (or alternately employed as premium for any replacement Swap Agreement) or otherwise returned to the Swap Counterparty pursuant to the terms of the Swap Agreement shall constitute Available Revenue Receipts once the Issuer's payment obligations to the Swap Counterparty under the Swap Agreement have been satisfied in full.

Unless, following termination of the Swap Agreement, one or more comparable replacement interest rate swaps are entered into by the Issuer, it will be exposed to the possible variance between the rates of interest payable in respect of the Relevant Mortgage Loans that are hedged pursuant to the Swap Agreement and EURIBOR and as a result, may have insufficient funds to make payments due on the Notes. There can be no assurance that any swap termination payment due to the Issuer (if any) under the terms of the Swap Agreement will be sufficient to mitigate the effects of any such variance on the Issuer.

Upon termination of the Swap Agreement, the Issuer shall use reasonable endeavours to procure such alternate hedging arrangements as it may deem appropriate in order to hedge and mitigate any interest rate risk that may be associated with the transaction. However, no assurance can be given as to the ability of the Issuer to enter into one or more replacement transactions, or if one or more replacement transactions are entered into, as to the credit rating or creditworthiness of the interest rate swap counterparty for the replacement transactions which may not be sufficiently high to prevent a downgrade of any Notes by the Rating Agencies.

Additionally, in the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of such Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, in the event that the relevant ratings of the Swap Counterparty fail to meet the relevant required ratings, the Swap Counterparty will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost), which may include providing Swap Collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the relevant required ratings, or procuring another entity with the required ratings to become co-

obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement or taking such other action (which may include inaction) as would result in the Rating Agencies maintaining the then current rating of the Rated Notes. However, no assurance can be given that, at the time that such actions are required, the Swap Counterparty will be able to provide collateral or that another entity with the required ratings will be available to become a replacement Swap Counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action.

Accordingly, if any of the Rated Notes remain outstanding in circumstances where the Swap Counterparty is insolvent and fails to make any payment to the Issuer required under the Swap Agreement, the Issuer will be subject to the potential variation between the rates of interest payable in respect of the owner occupied mortgage loans in the Mortgage Portfolio with fixed rates of interest and the rate of interest on the Notes. Unless one or more comparable replacement swaps are entered into, the Issuer may have insufficient funds to make payments due on the Notes after that date.

In addition, under the EU's Bank Recovery and Resolution Directive, if resolution action is taken in respect of the Swap Counterparty, any termination amount payable by the Swap Counterparty under the Swap Agreement (after the application of any collateral previously provided by the Swap Counterparty) may be reduced by the application of the bail-in tool therein.

- (f) *Change of counterparties:* The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Account Bank) are required to satisfy certain criteria in order to remain a counterparty to the Issuer.

These criteria may include requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria detailed above, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase. This may reduce amounts available to the Issuer to make payments of interest on the Notes.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may (but shall not be obliged to) agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers.

1.7 *Ratings of the Notes*

The ratings assigned to the Rated Notes are based on the Mortgage Loans, the Issuer Security, the Mortgage Portfolio and relevant structural features of the transaction, which may include, among other things, the short term unsecured, unguaranteed and unsubordinated debt ratings and the long term ratings of the Account Bank and the Swap Counterparty. These ratings reflect only the views of the Rating Agencies in respect of the Rated Notes.

In respect of the ratings assigned to the Rated Notes by DBRS:

- the rating on the Class A Notes addresses the timely payment of interest and ultimate repayment of principal;
- the rating on the Class B Notes addresses once the Class B Notes becomes the Most Senior Class of Notes, the timely payment of interest and ultimate payment of principal; and
- the ratings on each of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes, the ultimate payment of interest and principal.

In respect of the ratings assigned to the Rated Notes by Moody's, such ratings reflect both the likelihood of a default and the expected loss suffered in the event of default. Ratings are assigned based on a rating committee's assessment of a security's expected loss rate (default probability multiplied by expected loss severity), and may be subject to the constraint that the final expected loss rating assigned would not be more

than a certain number of notches, typically three to five notches, above the rating that would be assigned based on an assessment of default probability alone. The magnitude of this constraint may vary with the level of the rating, the seasoning of the transaction, and the uncertainty around the assessments of expected loss and probability of default.

The Class Z1 Notes, the Class Z2 Notes and the Class R Notes will not be rated by the Rating Agencies.

A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. At any time, a Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Notes may be lowered or withdrawn. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Notes.

Any Rating Agency may also lower or withdraw its rating with respect to the Swap Counterparty. Under the terms of the Swap Agreement that may be entered into in respect of the Notes, if the relevant credit rating of the Swap Counterparty is withdrawn or reduced below certain thresholds, such Swap Counterparty shall be required to:

- (a) provide collateral in support of its obligations under such Swap Agreement; and/or
- (b) procure a guarantee of its obligations under such Swap Agreement; or
- (c) procure an appropriately rated replacement counterparty; or
- (d) take such other action (which may include inaction) necessary so that the rating of the Rated Notes following such action will be rated no lower than the Rated Notes would be rated but for the downgrade.

It cannot be assured, however, that the Swap Counterparty would be able to take any of the above actions upon the occurrence of this event or that the ratings of the Rated Notes will not be lowered or withdrawn upon the occurrence of this event.

Agencies other than the Rating Agencies could seek to rate the Notes and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any reference to "**ratings**" or "**rating**" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

As highlighted above, the ratings assigned to the Rated Notes by each Rating Agency are based on, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings of the Account Bank, the Collection Account Banks or the Swap Counterparty. In the event one or more of these Transaction Parties were downgraded below the requisite ratings trigger, such Transaction Parties would be subject to a replacement obligation in accordance with the terms of the relevant Transaction Documents. There can, however, be no assurance that a replacement of such counterparty which has at least the minimum ratings required to maintain the then current ratings of the Rated Notes will be found. If a replacement counterparty with at least the requisite ratings cannot be found, this could have an adverse impact on the ratings of the Rated Notes and, as a consequence, the resale price of the Rated Notes in the market.

1.8 *Rights of Noteholders and Secured Creditors*

- (a) *Conflict between Noteholders:* The Trust Deed, the Irish Deed of Charge and the English Deed of Charge contain provisions requiring the Trustee to have regard to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class Z1 Noteholders, the Class X Noteholders, the Class Z2 Noteholders and the Class R Noteholders equally as regards all powers, trusts, rights, authorities, duties and discretions of the Trustee (except where expressly provided otherwise).

If, in the opinion of the Trustee, there is a conflict between the interests of holders of different classes of Notes, the Trustee will have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding.

- (b) *Conflict between Noteholders and other Secured Creditors:* The Trust Deed provides that the Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Notes, have regard solely to the interests of the Noteholders and shall have regard to the interests of the other Secured Creditors only to pay such parties any monies received and payable to it and to act in accordance with the Post-Enforcement Priority of Payments.

On the Closing Date, the Seller will purchase 100 per cent. of the Class Z1 Notes and the Class Z2 Notes and will receive as consideration for the sale of the Mortgage Portfolio, the Class R Notes (see "*Subscription and Sale*" below). However, pursuant to the terms of the Trust Deed, the Notes held or controlled for or by any of the Seller, any affiliate of the Seller or the Issuer, any holding company of the Seller or the Issuer or any subsidiary of such holding company, will not be taken into account by the Trustee for the purposes of: (i) the right to attend and vote at any meeting of the Noteholders of any Class or any written resolution, (ii) the determination of how many and which Notes are outstanding for the purposes of action, proceedings and indemnification by the Trustee, meetings of the Noteholders, Events of Default and enforcement, (iii) any right, discretion, power or authority which the Trustee is required to exercise by reference to the interests of the Noteholders of any Class and (iv) the determination by the Trustee of whether something is materially prejudicial to the interests of the Noteholders or any Class thereof except, in the case where the Seller, any affiliate of the Seller, any holding company of the Seller or any affiliate or subsidiary of such holding company holds all of the relevant Class of Notes and there are no *pari passu* or junior Classes of Notes which they do not also hold in their entirety.

Dilosk DAC acts in various capacities in the transaction including as the Servicer and the Seller. Actual or potential conflicts may arise between the interests of such entities and the interests of the Issuer and the Noteholders.

1.9 *Payment of principal and interest in respect of the Classes of Notes is sequential.*

Payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes; payments of principal on the Class B Notes will be made in priority to payments of principal on the Class C Notes; payments of principal on the Class C Notes will be made in priority to payments of principal on the Class D Notes; payments of principal on the Class D Notes will be made in priority to payments of principal on the Class E Notes; payments of principal on the Class E Notes will be made in priority to payments of principal on the Class F Notes; payments of principal on the Class F Notes will be made in priority to payments of principal on the Class Z1 Notes; payments of principal on the Class Z1 Notes will be made in priority to payments of principal on the Class Z2 Notes.

Payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes; payments of interest on the Class B Notes will be made in priority to payments of interest on the Class C Notes; payments of interest on the Class C Notes will be made in priority to payments of interest on the Class D Notes; payments of interest on the Class D Notes will be made in priority to payments of interest on the Class E Notes; payments of interest on the Class E Notes will be made in priority to payments of principal and interest on the Class F Notes; payments of interest on the Class F Notes will be made in priority to payments of principal and interest on the Class X Notes; payments of principal and interest on the Class X Notes will be made in priority to payment of interest on the Class Z1 Notes; payments of interest on the Class Z1 Notes will be made in priority to payments of interest on the Class Z2 Notes and payments of interest on the Class Z2 Notes will be made in priority to payments of principal and interest on the Class R Notes.

However, there is a risk that these subordination provisions do not protect the then current Most Senior Class of Notes from all risks of loss.

In addition to the above, payments on the Notes are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors (including, amongst others, the Trustee, the Account Bank, the Agent Bank, the Servicer, the Back-Up Servicer Facilitator, the Corporate Services Provider, the Cash Manager, the Paying Agents and the Registrar) and certain third parties. For further information on the likely costs payable to such Secured Creditors, please see "*Fees*" below.

1.10 *The Trustee may agree to modifications to the Transaction Documents without the Noteholders' prior consent, which may adversely affect the Noteholders' interests*

The Trust Deed provides that, without the consent or sanction of the Noteholders or any of the other Secured Creditors, the Trustee may:

- (a) concur with the Issuer and/or any other person, in making any modification to the Conditions or the Transaction Documents:
 - (i) which, in the opinion of the Trustee, is of a formal, minor or technical nature, or is to correct a manifest error; or
 - (ii) (other than a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the then Most Senior Class then outstanding;
- (b) authorise or waive, on such terms and conditions (if any) as it may decide, any proposed breach or breach of any Transaction Document, if in the Trustee's opinion, the interests of the holders of the then Most Senior Class then outstanding will not be materially prejudiced thereby; and
- (c) determine that any Event of Default or Potential Event of Default shall not be treated as such, if in the Trustee's opinion, the interests of the holders of the Most Senior Class then outstanding will not be materially prejudiced thereby,

provided always that the Trustee shall not exercise any powers under paragraphs (b) or (c) in contravention of any express direction given by an Extraordinary Resolution of the holders of the Most Senior Class or a request or direction in writing made by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class (but no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made; or (b) shall require or authorise the Trustee to exercise its discretion to authorise or waive any proposed breach or breach relating to a Reserved Matter unless each class of Notes has, by Extraordinary Resolution, so authorised its exercise).

In addition, the Trust Deed provides that the Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to the Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary:

- (a) in order to comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- (b) for the purpose of complying with any changes to the EU Securitisation Regulations or the UK Securitisation Regulation after the Closing Date;
- (c) for the purpose of complying with Articles 9, 10 and 11 of EU EMIR or any other obligation which applies to it under EU EMIR or UK EMIR;
- (d) for the purpose of enabling the Notes to remain listed on Euronext Dublin;
- (e) for the purpose of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and/or CRS;
- (f) for the purpose of complying with any changes to the requirements of the EU CRA Regulation or the UK CRA Regulation after the Closing Date; or
- (g) in order to effect a Benchmark Rate Modification,

provided that, amongst other things (except in relation to a modification for the purposes of enabling the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of EU EMIR or UK EMIR): (i) at least 30 calendar days' notice has been given to the Noteholders of any such proposed modification; (ii) the Trustee and/or the Principal Paying Agent has not been contacted in writing (or otherwise in accordance with the then current practice of any applicable clearing system through

which such Notes may be held) by Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding within such notification period notifying the Trustee that such Noteholders do not consent to the modification, and (iii) the Issuer either (A) obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any of the Rated Notes on rating watch negative (or equivalent) or (B) certifies that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any of the Rated Notes on rating watch negative (or equivalent) and **provided that** the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and or (ii) increasing the obligations or duties or decreasing the rights or protections of the Trustee under the Transaction Documents and/or the Conditions.

The Trustee may also, without the consent of any of the Noteholders or other Secured Creditors, concur with the Issuer in substituting in place of the Issuer a Substituted Obligor as the principal debtor in respect of the Transaction Documents **provided that** certain conditions as set out in the Trust Deed are satisfied.

The Trust Deed provides that the Trustee shall, as regards the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise, solely have regard to the interests of the Noteholders and not to the interests of the other Secured Creditors its only obligation to such other Secured Creditors being to pay to them any monies received by it and available for them in accordance with the applicable Priorities of Payments.

See also the section entitled "*Overview of Rights of Noteholders*" and Conditions 16 (*Meetings of Noteholders*) and 17 (*Modification and Waiver*).

The exercise of the Trustee's powers at its own discretion or at the direction of the Noteholders may affect the interests of a Noteholder and there is no guarantee that any changes made to the Transaction Documents and/or the Conditions pursuant to the obligations imposed on the Trustee, as described above, would not be prejudicial to the Noteholders.

1.11 *Rights of the Trustee*

Upon the occurrence of an Event of Default, the Trustee in its absolute discretion may, and if so directed in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer that all classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in a trust deed between the Issuer, and the Trustee.

The Trustee may, at any time, at their discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of the Notes, the Trust Deed (including the Conditions), the English Deed of Charge, the Irish Deed of Charge or the other Transaction Documents to which it is a party or in respect of which it holds security. In respect of and at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security. However, the Trustee shall not be bound to take any such proceedings or steps (including, but not limited to, the giving of an Enforcement Notice in accordance with Condition 13 (*Events of Default*)) unless it shall have been directed to do so by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

See further "*Terms and Conditions of the Notes – Condition 14 (Enforcement)*" below.

In addition, the Trustee benefits from indemnities given to it by the Issuer pursuant to the Transaction Documents which rank in priority to the payments of interest and principal on the Notes.

In relation to the undertakings to be given by the Retention Holder in, *inter alia*, the Mortgage Sale Agreement in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation regarding the material net economic interest to be retained by the Retention Holder in the securitisation and certain requirements as to providing investor information in connection therewith, the Trustee will not be under any obligation to monitor the compliance by the Retention Holder with such undertakings and will not be under any obligation to take any action in relation to non-compliance with such undertakings unless and until the Trustee has received actual written notice of the same from any party to any Transaction Document (a "**Transaction Party**"), in which event the only obligation of the Trustee shall be to notify the Issuer (who shall notify the Noteholders and the other Secured Creditors of the same) and, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction, to take such further action as it is directed to take in connection with such non-compliance by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

1.12 *Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Most Senior Class have objected to such modifications*

In addition to the right of the Trustee to make certain modifications to the Transaction Documents without Noteholder consent described under "*The Trustee may agree to modifications to the Transaction Documents without the prior written consent of Noteholders' which may adversely affect the Noteholders' interests*" above, the Trustee shall, in accordance with the Trust Deed and without any consent or sanction of the Noteholders or any of the other Secured Creditors, concur with the Issuer in making any modification (other than a Reserved Matter) to the Trust Deed, the Conditions and/ or any other Transaction Document to which it is a party or in relation to which it holds security to or enter into any new, supplemental or additional documents that the Issuer considers necessary in order to (a) change the Screen Rate or the benchmark rate that then applies in respect of the Notes to an alternative benchmark rate and make such other amendments as are necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) to facilitate such change to the extent there has been or there is reasonably expected to be a material disruption or cessation to the Screen Rate or the relevant benchmark rate that applies to the Notes at such time; or (b) change the benchmark rate so that the transaction is hedged following a Benchmark Rate Modification to a similar extent as prior to such Benchmark Rate Modification, in each case pursuant to and in accordance with the provisions of Condition 18 (*Benchmark Rate Modification*).

If the Issuer proposes a modification of such Transaction Document and/or the Conditions as described above, it shall promptly cause the Trustee and all Noteholders to be notified of the proposed modification in accordance with Condition 23 (*Notices*). If, within 30 calendar days from the giving of such notice, Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Trustee and/or the Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) that such Noteholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification in accordance with Condition 17 (*Modification and Waiver*). If, however, Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class then outstanding fail to notify the Trustee and/or the Principal Paying Agent in writing that they do not consent to such modification as set forth above, then all Noteholders will be deemed to have consented to such modification and the Trustee shall, subject to the requirements of Condition 18 (*Benchmark Rate Modification*), without seeking further consent or sanction of any of the Noteholders and irrespective of whether such modification is or may be materially prejudicial to the interest of the Noteholders of any Class, concur with the Issuer in making the proposed modification.

Therefore, it is possible that a modification could be made without the vote of any Noteholders or even if holders holding less than 10 per cent. of the Principal Amount Outstanding of the Most Senior Class then outstanding objected to it. In addition, Noteholders should be aware that, unless they have made arrangements to promptly receive notices sent to Noteholders from any custodians or other intermediaries through which they hold their Notes and give the same their prompt attention, meetings may be convened or resolutions proposed and Extraordinary Resolutions may be considered and resolved or deemed to be passed without their involvement even if, were they to have been promptly informed, they would have voted in a different way from that which passed or rejected the relevant proposal or resolution.

1.13 *Certain material interests*

The Joint Arrangers and the Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Seller. Deutsche Bank AG, London Branch is acting as the Cash Manager, the Principal Paying Agent and the Agent Bank.

Nothing in the Transaction Documents shall prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

- (a) having previously engaged or in the future engaging in transactions with other parties to the transaction;
- (b) having multiple roles in this transaction; and/or
- (c) carrying out roles in other transactions for third parties.

These interests may conflict with the interests of the Noteholders and the Noteholders may suffer a loss as a result.

1.14 *Certain conflicts of interest involving or relating to the Joint Arrangers, the Joint Lead Managers and their affiliates*

BNP Paribas, or an affiliate thereof ("**BNP Paribas Parties**"), BofA Securities Europe, S.A. or an affiliate thereof ("**BofA Parties**") and Natixis and their affiliates ("**Natixis Parties**") will play various roles in relation to the offering of the Rated Notes, as described below.

The BNP Paribas Parties, BofA Parties and Natixis Parties may assist clients and counterparties in transactions related to the Rated Notes (including assisting clients in future purchases and sales of the Rated Notes) and such BNP Paribas Parties, BofA Parties and Natixis Parties would expect to earn fees and other revenues from these transactions.

The BNP Paribas Parties, BofA Parties and Natixis Parties are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The BNP Paribas Parties, BofA Parties and Natixis Parties and/or their clients may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans in the Mortgage Portfolio prior to their transfer to the Issuer and may have provided or may be providing investment banking services and other services to the other Transaction Parties or the Originator.

The BNP Paribas Parties, BofA Parties and Natixis Parties may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of residential mortgage backed securities or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the price or value of the Notes. The BNP Paribas Parties, BofA Parties and Natixis Parties do not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required in accordance with applicable law.

In the ordinary course of business, the BNP Paribas Parties, the BofA Parties and Natixis Parties and employees or customers of the BNP Paribas Parties, BofA Parties and Natixis Parties may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing the Notes for their own accounts and for the accounts of their customers. If any of the BNP Paribas Parties, the BofA Parties and Natixis Parties becomes an owner of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the Notes. To the extent any of the BNP Paribas Parties, the BofA Parties and Natixis Parties makes a market in the Notes (which it is under

no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which any of the BNP Paribas Parties, BofA Parties and Natixis Parties may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

Prospective investors should note that certain BNP Paribas Parties, BofA Parties and Natixis Parties have provided financing indirectly to Dilosk through a warehousing issuer. As such, the proceeds of the issuance of the Notes will be used on or about the Closing Date to refinance such financing by Dilosk using a portion of the initial purchase price in respect of the Mortgage Portfolio and their Related Security to purchase the relevant Mortgage Loans from the warehousing issuer before on-selling such part of the Mortgage Portfolio to the Issuer. The warehousing issuer will ultimately use such funds to repay certain BNP Paribas Parties, BofA Parties and Natixis Parties. Other than where required in accordance with applicable law, the BNP Paribas Parties, BofA Parties and Natixis Parties have no obligation to act in any particular manner as a result of their prior, indirect involvement with the Mortgage Portfolio and any information in relation thereto. With respect to the refinancing, the BNP Paribas Parties, BofA Parties and Natixis Parties will act in their own commercial interest.

1.15 *Financing of the risk retention piece*

On or after the Closing Date, the Retained Notes required to be retained by Dilosk (in its capacity as Retention Holder) as the originator in compliance with the EU Securitisation Regulation and the UK Securitisation Regulation may be financed by Dilosk through secured funding arrangements permitted by the EU Securitisation Regulation and the UK Securitisation Regulation, which may involve the grant of a security over or, a transfer of title under a repo transaction to, the Retained Notes in connection with such financing (any such arrangements, "**Retention Financing Arrangements**").

If the Retention Financing Arrangements were to take place by way of title transfer, Dilosk would retain the economic risk in the Retained Notes but not legal ownership of them. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Agents or the Trustee or any of their respective affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the EU Securitisation Regulation and/or the UK Securitisation Regulation.

Furthermore, should Dilosk default in the performance of its obligations under the Retention Financing Arrangements, the lender (or the security trustee, the security agent or transferee, as the case may be) thereunder would have the right to enforce or take recourse on the Retained Notes or any security interest therein, including effecting the sale of some or all of the Retained Notes. In case the Retention Financing Arrangements are by way of title transfer, should either Dilosk or the repo counterparty default in the performance of its obligations under the Retention Financing Arrangements and the non-defaulting party elects to terminate the Retention Financing Arrangements, then Dilosk would not be entitled to have the Retained Notes returned to it.

In exercising its rights pursuant to any Retention Financing Arrangements, any lender (or the security trustee, the security agent or transferee, as the case may be) would not be required to have regard to the EU Securitisation Regulation or the Noteholders, and any such sale may therefore cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation or be detrimental to Noteholders, which may affect the liquidity of the Notes, and Notes held by other investors could be subject to increased regulatory capital charges levied by a relevant regulator with jurisdiction over any such investors.

Dilosk as originator has represented and agreed in the Subscription Agreement to the Issuer, the Joint Arrangers and the Joint Lead Managers that any such Retention Financing Arrangements shall at all times be on a full recourse basis and that the credit risk of the Retained Notes will not be transferred by Dilosk and the EU Securitisation Regulation and the UK Securitisation Regulation are and will at all times be fully complied with by Dilosk.

The term of any Retention Financing Arrangements may be the same as or could be considerably shorter than the effective term of the Notes, and separately, or as of the result of other terms of the Retention Financing Arrangements may require the Seller to repay or refinance the Retention Financing Arrangements whilst some

or all Classes of Notes are outstanding. If refinancing opportunities were limited at such time and Dilosk was unable to repay the retention financing from its own resources, Dilosk could be forced to sell some or all of the Retained Notes in order to obtain funds to repay the retention financing without regard to the EU Securitisation Regulation, and such sales may therefore cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation. Alternatively, in case of a Retention Financing Arrangement by way of title transfer where Dilosk was unable to repurchase the Retained Notes, such inability to repurchase the Retained Notes may cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation. In each such an event, with respect to the EU Securitisation Regulation or UK Securitisation Regulation, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor.

Noteholders should also be aware that any incurrence of debt by Dilosk, including that used to finance the acquisition of the Retained Notes through the Retention Financing Arrangements, could potentially lead to an increased risk of Dilosk becoming insolvent and therefore unable to fulfil its obligations in its capacity as Seller, Servicer and Retention Holder.

Noteholders should also be aware that the terms of any Retention Financing Arrangements could be such that certain parties to it would benefit from a situation where credit losses are incurred on the Retained Notes. Such parties may not otherwise be parties to the Transaction Documents and, as such, have no direct rights to control or influence the performance of the transactions contemplated by the Transaction Documents. Furthermore, when exercising its rights in connection with the Retention Financing Arrangements, the relevant parties would have no duties or obligations to consider the effect of any such actions to the Noteholders.

1.16 *Deferral of interest payments on the Notes*

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of any Class of Notes, (other than the Most Senior Class of Notes), after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then that amount shall not be due and payable and the Issuer will be entitled under Condition 8.12 (*Interest Accrual*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date as interest in respect of such Class of Notes becomes immediately due and repayable in accordance with the Conditions and it shall not constitute an Event of Default. The Class C Notes, the Class D Notes, Class E Notes, the Class F Notes, Class X Notes, the Class Z1 Notes and the Class Z2 Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of Condition 8.12 (*Interest Accrual*). To the extent that there are insufficient funds on the following Interest Payment Date or such earlier date as interest in respect of such Class of Notes is scheduled to be paid in accordance with the Conditions, the deferral of interest shall continue until the Final Maturity Date

1.17 *Credit risk*

The Issuer is subject to the risk of default in payment by the Borrowers and upon such default in payment, the failure by the Servicer, on behalf of the Issuer, to realise or recover sufficient funds from the Borrowers under the arrears and default procedures in respect of the Mortgage Loans and their Related Security in order to discharge all amounts due and owing by the relevant Borrowers under the Mortgage Loans. This risk may adversely affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features which are described in the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support*". However, no assurance can be made as to the effectiveness of such credit enhancement features and there is a risk that such credit enhancement features may not protect the Noteholders from all risk of loss.

1.18 *Liquidity risk*

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers after the end of the relevant Calculation Period. This risk may adversely affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by the provision of liquidity from alternative sources as described in the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support*". However, no assurance can be made as to the sufficiency of such alternative sources of liquidity, and there is a risk that such alternative sources of liquidity may not protect the Noteholders from all risk of loss.

2. RISKS RELATED TO THE MORTGAGE LOANS

2.1 *Warranties*

The sole remedy of the Issuer in respect of a material breach of one or more of the Warranties, shall be the requirement that the Seller either (i) repurchases or procures the repurchase of any Mortgage Loan which is the subject of any such breach or, (ii) if, in respect of a material breach of the Warranties given by the Seller in respect of the Mortgage Portfolio on the Closing Date, indemnifies and keeps indemnified the Issuer in respect of Liabilities in respect of breach of Warranties in relation to the relevant Mortgage Loan and its Related Security. This shall not limit any other remedies available to the Issuer if the Seller, fails to repurchase or procure the repurchase of a Mortgage Loan when obliged to do so.

If the Seller chooses to indemnify and keep indemnified the Issuer against all crystallised Liabilities relating to the breach of a Warranty, the amount payable by the Seller pursuant to such indemnity shall not exceed the amount that would have been payable by the Seller if it had repurchased that Mortgage Loan and its Related Security as of the applicable repurchase date. There can be no assurance that the Seller (taking into account, amongst other things, the performance of its other business at the time) will honour, or have the financial resources to honour, its obligation to repurchase or indemnify in respect of any Mortgage Loans under any of these circumstances. This may adversely affect the quality of the Mortgage Loans and their Related Security and accordingly the ability of the Issuer to make payments due on the Notes.

2.2 *Title of the Issuer*

The sale of the Mortgage Loans and their Related Security will take effect in equity only. Save in the limited circumstances described below under "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" (such as, *inter alia*, where an Enforcement Notice (as defined in "*Terms and Conditions of the Notes*" below) has been given), the Issuer (or its nominee) will not obtain legal title to the Mortgage Loans and their Related Security by effecting any registration of their interests in the Mortgage Loans and Related Security and by giving notice of assignment to the Borrowers.

Prior to the Issuer (or its nominee) obtaining legal title to the Mortgage Loans and their Related Security (as described above), the rights of the Issuer may be or may become subject to equities (e.g. rights of set-off between the Borrowers or insurance companies and the Seller (as discussed below)) and to the interests of third parties who perfect a legal interest, namely, a *bona fide* purchaser from the Seller for value of any such Mortgage Loan without notice of any interest of the Issuer, who may obtain a good title to the Mortgage Loans and Related Security free of any such interests. Such equities and third-party rights may diminish or negate the value of the Issuer's interest in the Mortgage Loans and their Related Security and could acquire priority over the interests of the Issuer. If this occurred, then the Issuer would not have good title to the affected Mortgage Loan and its Related Security, and it would not be entitled to payments by a Borrower in respect of that Mortgage Loan.

Borrowers will also have the right to redeem their Mortgages by repaying the Mortgage Loan directly to the Seller. However, the Seller will undertake, pursuant to the Mortgage Sale Agreement, to hold any money repaid to it in respect of Mortgage Loans to the order of the Issuer.

Also, for so long as the Issuer has not obtained legal title, it must join the Seller as a party to any legal proceedings which it may wish to take against any Borrower to enforce its rights under the relevant Mortgage Loan and its Related Security. In this respect, the Seller will, pursuant to the Mortgage Sale Agreement, undertake for the benefit of the Issuer that it will lend its name to, and take such steps as may reasonably be required by the Issuer in relation to, any legal proceedings in respect of the Mortgage Loans and their Related Security.

2.3 *Set off risk may adversely affect the value of the Mortgage Portfolio or any part thereof*

As described above, the sale by the Seller to the Issuer of the Mortgage Loans will be given effect by an assignment. As a result, legal title to the Mortgage Loans and their Related Security sold by the Seller to the Issuer will remain with the Seller until the occurrence of certain trigger events under the terms of the Mortgage Sale Agreement.

Therefore, the rights of the Issuer and the Trustee may be or may become subject to the direct rights of the Borrowers against the Seller. Such rights may include rights of set-off existing prior to notification to the Borrowers of the sale of the Mortgage Loans and their Related Security, which arise in relation to transactions

made between certain Borrowers and the Seller and the rights of Borrowers to redeem their mortgages by repaying the relevant Mortgage Loan directly to the Seller. These rights may result in the Issuer receiving a lesser amount than anticipated from the Mortgage Loans and their Related Security.

Set-off rights arising under "transaction set-off" (which are set-off claims arising out of a transaction connected with the Mortgage Loan) will not be affected by that notification and will continue to exist. By way of example, set-off rights relating to transaction set-off may arise if the Seller fails to advance to a Borrower a Further Advance when the Borrower is entitled to such Further Advance.

Further, there is a risk that the service of a notice of sale to a Borrower would not terminate his rights of set-off, as Section 40 of the Consumer Credit Act 1995 provides that where a creditor's or owner's rights under an agreement are assigned to a third person, the consumer is entitled to plead against the third person any defence which was available to him against the original creditor, including set-off.

2.4 *Further Advances and Product Switches*

A Mortgage Loan and its Related Security may be repurchased where a Further Advance or a Product Switch is made, or, the Servicer intends to grant a Product Switch in the circumstances and for the consideration set out in "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*". There can be no assurance that the Seller will have the financial resources to honour its repurchase obligations under the Mortgage Sale Agreement. The yield to maturity of the Notes may be affected by the repurchase of Mortgage Loans subject to Further Advances and Product Switches.

The number of Further Advance and Product Switch requests received or granted, as applicable, by the Servicer will affect the timing of principal amounts received by the Issuer and hence payments of principal and (in the event of a shortfall) interest on the Notes. As Principal Receipts will be used to pay amounts to the Seller in respect of consideration for any Further Advance, requests for Further Advances will also affect the amount of Available Principal Receipts to meet timely payments of principal and (in the event of a Remaining Revenue Shortfall) interest on the Notes.

2.5 *Selection of the Mortgage Portfolio*

The information in the section headed "*Statistical Information on the Provisional Mortgage Portfolio*" has been extracted from the systems of the Seller as at the Provisional Cut-Off Date. The pool of Mortgage Loans from which the Mortgage Portfolio will be selected (the "**Provisional Mortgage Portfolio**") comprises of 1,878 Mortgage Loans (including Further Advances) with a Current Balance of €423,076,704.77. The characteristics of the Mortgage Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus as a result of, *inter alia*, Mortgage Loans from the Provisional Mortgage Portfolio being excluded from the Mortgage Portfolio as a result of: (i) repayments and redemptions of Mortgage Loans prior to the Closing Date and (ii) any Mortgage Loans that, at any time prior to the Closing Date, are found not to comply with the representations and warranties to be given with respect to the Mortgage Loans on the Closing Date.

2.6 *Collectability of Mortgages*

Certain factors will affect the ability to collect amounts due under the Mortgage Loans and therefore the funds available to make payments on the Notes.

At a macroeconomic level, the performance of the Mortgage Loans (and thus the success in collecting amounts due under the Mortgage Loans) may be affected by credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, inflation, general economic conditions (including, but not limited to, changes in the national or international economic climate, regional economic or housing conditions, employment rates, changes in tax laws and the availability of financing), political developments and government policies. For example, recent global social, health, political and economic events and trends, including the Russian invasion of Ukraine which began in February 2022, the ongoing Israeli-Hamas conflict and the lasting impact of the COVID-19 pandemic, can impact the Irish economy by causing (i) higher inflation rates than seen in recent years and (ii) higher interest rates than seen in recent years. An increase in the cost of living due to such higher levels of inflation and higher interest rates may also lead to an increase in delinquencies and bankruptcy filings by Borrowers. Certain Borrowers may be, or may become, unemployed throughout the life of the Mortgage Loan taken out by them, which could

affect their ability to make payments and repayments in respect of such Mortgage Loan and therefore the funds available to make payments on the Notes.

The Borrowers' personal or financial circumstances (which may not affect real estate values) may also have an impact on the ability of the Borrowers to repay the Mortgage Loans. Loss of earnings or redundancy (including Borrowers being temporarily unable to work or ultimately being made redundant as a result of the impacts of COVID-19), illness (including illness arising out of or in connection with an epidemic or infectious disease or fear of a health crisis such as the COVID-19 epidemic), divorce, increases in the cost of living as a result of, among other things, higher energy costs, inflation or increase in taxes and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Mortgage Loans. Additionally, Borrowers who are self-employed may have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, tax laws or general economic conditions) than Borrowers who are in full time employment. Each such Borrower may consequently be more likely to fall into payment difficulties.

Potential investors should note in particular the section entitled "*Risks Associated with Rising Mortgage Rates*". Potential investors should also note in particular the section entitled "*COVID-19 may affect the timing and amount of payments on the Mortgage Loans or enforcement or repossession of the Mortgage Loans*" and the description therein of the BPF1's guidance originally dated 19 March 2020 entitled "*Focused on protecting consumers and supporting individuals and firms in financial difficulty*" (as may be updated from time to time) in response to the outbreak of COVID-19 in Ireland and the payment holiday and repossession forbearance measures outlined therein.

The level of protections afforded to Borrowers under the Arrears Code and the Consumer Protection Code (as defined below) may result in a reduction in the amounts collected under the Mortgage Loans. As at the Closing Date, approximately 0.1 per cent. by value of the Mortgage Loans in the Provisional Mortgage Portfolio are in arrears equal to or greater than one month.

In addition, the ability of the Borrower or, as the case may be, the Issuer or the Trustee to dispose of a Property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under the relevant Mortgage Loan will depend upon a number of factors including the availability of buyers for the Property, the value of the Property and property values in general at the time.

If a Borrower fails to repay their Mortgage Loan and the related Property is repossessed, the likelihood of there being a net loss on disposal of the Property is increased by a higher "loan to value" ratio.

The Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction against personal liabilities which it could incur if it were to become a mortgagee in possession before it is obliged to seek possession, **provided that** the Trustee is never obliged to enter into possession of the Property.

2.7 *Declining property values*

The value of the Related Security in respect of the Mortgage Loans may be affected by, among other things, a decline in residential property values in Ireland, especially at a time of increasing interest rates both domestically and internationally and when the European capital markets are experiencing a period of volatility. Downturns in the performance of the Irish economy (due to the local, national and/or global macroeconomics factors) generally may have a negative effect on the housing market. In addition, any natural disasters, or widespread health crises (such as a pandemic or epidemic), governmental policies, action or inaction in response to such crises or such potential crises (including but not limited to COVID-19) and/or the fear of such crises, whether in Ireland or in any other jurisdictions, may lead to a deterioration of the economic conditions in Ireland and also globally and may reduce the value of the affected properties.

The Issuer cannot guarantee that the value of a Property will remain at the same level as on the date of origination of the related Mortgage Loan. The Irish residential property market suffered a very significant downturn during the period 2007 to 2013, with property prices falling by 55% from their peak. As at September 2023, overall the national index is 3.9% above its highest level at the peak of the property boom in 2007. Property prices nationally have increased by 131.7% from their trough in early 2013. Residential property prices increased by 1.4% nationally in the twelve months to September 2023. (Source: *CSO Residential Property Price Index*). If the residential property market in Ireland should experience another decline in property values, such a decline could result in the value of the Related Security being significantly

reduced and, in the event that the Related Security is required to be enforced, may result in the net recovery proceeds being insufficient to redeem the outstanding Mortgage Loans. This may ultimately result in losses to Noteholders if the resulting proceeds are insufficient to make payments on all Notes.

2.8 *Concentration risks within certain regions of Ireland*

Mortgage Loans in the portfolio may also be subject to geographic concentration risks within certain regions of Ireland. To the extent that specific geographic regions within Ireland have experienced or may experience in the future weaker regional economic conditions and housing markets than other regions in Ireland, a concentration of the Mortgage Loans in such a region may be expected to exacerbate the risks relating to the Mortgage Loans described in this section. Certain geographic regions within Ireland rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or in the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected Properties. This may result in a loss being incurred upon the sale of such Properties. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes. For an overview of the geographical distribution see section "*Statistical Information on the Provisional Mortgage Portfolio*".

2.9 *There may be delays in enforcement in respect of the Mortgage Loans secured on a Borrower's principal primary residence*

In order to realise its security in respect of a Property which is its principal primary residence, the relevant mortgagee will need to obtain possession of such Property. There are two means of obtaining possession under Irish law for such principal primary residences: (i) by taking physical possession (seldom done in practice) and (ii) by applying for, obtaining and enforcing a court order for possession.

The decision of an Irish court cannot be determined with certainty in such a scenario. In considering an application for a possession order, an Irish court could potentially adopt a sympathetic attitude towards a borrower at risk of eviction: for example by adjourning proceedings, requiring the lender to retrospectively comply with the Arrears Code and/or the Consumer Protection Code, putting a stay on a possession order or postponing the date for delivery of possession. In particular, the Irish courts may take a sympathetic approach as a result of certain macroeconomic factors. Such a delay on enforcement could impact recovery of the Mortgage Loans. This in turn could have an adverse effect on amounts available to make payments under the Notes.

2.10 *Buildings insurance*

The practice of the Seller in relation to buildings insurance is described under the section entitled "*The Mortgage Portfolio — The Mortgage Loans – Insurance Policies*" below. No assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable buildings insurance contracts or that the amounts received in respect of a successful claim will be sufficient to reinstate the affected Property. This could adversely affect the Issuer's ability to redeem the Notes.

Whilst the Seller will represent that the Mortgage Loans have satisfied the Lending Criteria in force in all material regards save for variations as would be granted by a Prudent Mortgage Lender, no assurance can be given that any such variations would not have a negative impact on the collectability of the Mortgage Loans. As a result, the Noteholders may suffer a loss.

2.11 *Underwriting standards*

The Mortgage Loans have been underwritten generally in accordance with underwriting standards described in "*The Mortgage Portfolio –Lending Criteria*" below. These underwriting standards consider, among other things, credit searches and income requirements, as well as the value of the property.

There can be no assurance that these underwriting standards will not be varied or that loans originated under different criteria may not become part of the Mortgage Portfolio. For a description of the underwriting standards, see "*The Mortgage Portfolio –Lending Criteria*" below.

For a detailed analysis of the Mortgage Loans constituting the Mortgage Portfolio on the Closing Date, see "*Statistical Information on the Provisional Mortgage Portfolio*" below.

3. **RISKS RELATED TO ECONOMIC ENVIRONMENT**

3.1 *COVID-19 may affect the timing and amount of payments on the Mortgage Loans or enforcement or repossession of the Mortgage Loans*

In March 2020, the World Health Organization declared the outbreak of coronavirus disease 2019 ("**COVID-19**") to be a global pandemic. The COVID-19 outbreak led to severe disruptions in the global supply chain, capital markets and economies, and those disruptions may pervade over time. Concern about the potential effects of COVID-19 (including new variants) and the effectiveness of measures put in place by global governmental bodies as well as by private enterprises to contain or mitigate its spread adversely affected economic conditions and capital markets globally, and have led to unprecedented volatility in the financial markets.

The Central Bank stated it was focused on protecting consumers and supporting individuals and firms in financial difficulties during this time. In March 2020, the Central Bank announced it had agreed with the Banking & Payments Federation Ireland ("**BPFI**") that there should be no impediment to Irish situate banks introducing, among other things, a three (3) month COVID 19 payment break for those affected by the pandemic together with a deferral of court proceedings and receiverships for a period of three months.

The initial three (3) month period for such payment breaks was extended to six (6) months and ended at the end of September 2020 for borrowers to apply for a six (6) month payment break. In September 2020, the Irish Government announced that Irish situate banks would not accept new applications for COVID-19 payment breaks after 30 September 2020. Where a Borrower, after the end of a COVID-19 payment break period, is unable to meet their repayment obligations, the provision of other payment breaks as well as other forbearance options, will be considered on a case-by-case basis by the retail banks. There can be no assurance that the Central Bank may not take further steps in response to the COVID-19 outbreak in Ireland which may result in the granting of payment breaks in the future or otherwise impact the performance of the Mortgage Loans. The granting of payment breaks in the future could impact the timing of the payments or quantum of such payments in respect of the Mortgage Loans or the Servicer' ability to repossess Properties. In such a scenario, payments on the Notes could be reduced and/or delayed which could ultimately result in losses on the Notes.

These factors, as well as market conditions generally and any future actions, guidance or legislation issued in connection with the COVID-19 outbreak could materially affect cash flows related to the Mortgage Loans and the performance of the Notes. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate.

The ultimate and long-term consequences of the COVID-19 pandemic are uncertain and may pervade over time. There can be no guarantee that any similar pandemics or outbreaks will not occur in the future. If such pandemics or outbreaks occur in the future, they may result in similar or more adverse effects and no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

The Servicer has also made the necessary system changes to accommodate payment holidays. For reporting purposes, Borrowers that have been granted a payment holiday will not be categorised nor reported as being in arrears. It is expected that the Servicer will be in a position to identify and provide reporting on the payment holiday Borrowers.

If the timing of the payments or quantum of such payments in respect of the Mortgage Loans or the Servicer's ability to repossess is adversely affected by any of the risks described above, then payment on the Notes could be reduced and/or delayed which could ultimately result in losses on the Notes.

The reintroduction or extension of such protections or the introduction of similar measures, could affect the enforcement of mortgages over residential properties including the Mortgage Loans and so could have an adverse impact on the ability of the Issuer to fully recover amounts due under the Mortgage Loans, which in turn may adversely affect its ability to make payments under the Notes.

3.2 *Delinquencies or Default by Borrowers in paying amounts due on their Mortgage Loans*

As of the Cut-Off Date, approximately 0.1 per cent. of the Provisional Mortgage Portfolio by aggregate Current Balance of the Mortgage Loans are loans that are the equivalent of one or more monthly instalments in arrears. Additionally, some Borrowers may have breached other payment or non-payment obligations under

the Mortgage Loans during the period since they were originated. Defaults may occur for a variety of reasons. The ability of the Borrowers to pay amounts owed under the Mortgage Loans may be affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, employment rates, changes in tax laws, interest rates, inflation, the availability of financing, political developments and government policies. For example, recent global social, health, political and economic events and trends, including the Russian invasion of Ukraine which began in February 2022 and the lasting impact of the COVID-19 pandemic, can impact the Irish economy by causing (i) higher inflation rates than seen in recent years and (ii) higher interest rates than seen in recent years. An increase in the cost of living due to such higher levels of inflation and higher interest rates may also lead to an increase in delinquencies and bankruptcy filings by Borrowers.

Other factors in Borrowers' individual, personal or financial circumstances may affect their ability to repay their Mortgage Loan. Unemployment, loss of earnings (including and in particular self-employed Borrowers may be experiencing more volatile earnings and Borrowers suffering the impact of being furloughed for a period of time or ultimately being made redundant as a result of the impacts of COVID-19), illness (including illness arising out of or in connection with an epidemic or infectious disease or fear of a health crisis such as the COVID-19 epidemic), divorce, increase in the cost of living as a result of, amongst others, energy cost, inflation or increases in taxes and other social insurance contributions and other similar factors may lead to an increase in delinquencies by and bankruptcies (and analogous arrangements) of Borrowers, and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Loans. Certain Borrowers may be, or may become, unemployed throughout the life of the Mortgage Loan taken out by them, which could affect their ability to make payments and repayments under such Mortgage Loan. Additionally, Borrowers who are self-employed may have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, tax laws or general economic conditions) than Borrowers who are in full time employment. Each such Borrower may consequently be more likely to fall into payment difficulties. In addition, the ability of a Borrower to sell a property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under that Mortgage Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

Mortgage Loans in arrears and subject to historical breaches by borrowers are generally likely to experience higher rates of delinquency, write-offs, enforcements and bankruptcy than mortgage loans without such arrears or breaches which may impact the ability of the Issuer to make payments on the Notes. Such impact may be mitigated to some extent by certain credit enhancement and liquidity support features which are described in the section entitled "*Credit Structure*". However, no assurance can be made as to the effectiveness or sufficiency of such credit enhancement or liquidity support features and there is a risk that such credit enhancement or liquidity support features may not protect the Noteholders from all risk of loss.

Potential investors should note in particular the section entitled "*COVID-19 may affect the timing and amount of payments on the Mortgage Loans or enforcement or repossession of the Mortgage Loans*" and the description therein of the BPF's guidance originally dated 18 March 2020 entitled available at <https://bpfi.ie/banks-set-joint-plan-support-businesses-personal-customers-impacted-covid-19-pandemic/> (as may be updated from time to time), in response to the on-going outbreak of COVID-19 in Ireland and the payment holiday and repossession forbearance measures outlined therein.

3.3 *Risks Associated with rising mortgage interest rates*

The Mortgage Loans comprising the Mortgage Portfolio are subject to variable rates of interest set by Dilosk DAC (each a "**Variable Interest Rates**") from time to time. The Variable Interest Rates are subject to fluctuation.

Borrowers with a Mortgage Loan subject to a Variable Interest Rate may be exposed to increased monthly payments if the related mortgage interest rate adjusts upward. This potential increase in Borrowers' monthly payments may result in higher delinquency rates and losses in the future and consequently the Issuer could be subject to a higher risk of default in payment by a Borrower under such Mortgage Loans as a result of an increase in the Variable Interest Rates.

Borrowers seeking to avoid increased monthly payments caused by a rise in the related mortgage interest rates by refinancing their mortgage loans may no longer be able to find available replacement mortgage loans

at comparably low interest rates. Any decline in housing prices may also leave Borrowers with insufficient equity in their homes to permit them to refinance.

These events, alone or in combination, may contribute to higher delinquency rates, slower prepayment spreads and higher losses on the Mortgage Portfolio, which in turn may affect the ability of the Issuer to make payments of interest and principal on the Notes.

3.4 *Absence of secondary market for the Notes*

There is a risk that there is no active and liquid secondary market for the Notes and that a secondary market for the Notes does not develop or, if it does develop, that such market will not provide Noteholders with liquidity of investment for the life of the Notes or that such market will subsequently cease to exist. Any investor in the Notes must be prepared to hold its Notes for an indefinite period of time or until the Final Maturity Date or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

The secondary market for mortgage-backed securities has in the past experienced significant disruptions resulting from, among other things, reduced investor demand for such securities. This has resulted in the secondary market for mortgage-backed securities similar to the Notes experiencing very limited liquidity during such severe disruptions. Limited liquidity in the secondary market could have a material adverse effect on the market value of mortgage-backed securities including the Notes issued by the Issuer, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. It is not known whether such disruptions to the market will reoccur.

Whilst central bank schemes such as the European Central Bank liquidity scheme provide an important source of liquidity in respect of eligible securities, the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for mortgage-backed securities in general, regardless of whether the Notes are eligible securities. No assurance is given that a Class of Notes will be eligible for any specific central bank liquidity schemes.

In addition, potential investors should be aware that global markets have recently been negatively impacted by the then prevailing global credit market conditions and reduced growth expectations for the Organisation for Economic Co-operation and Development economies, which could affect any secondary market for instruments similar to the Notes. There has been further uncertainty in the global markets as a result of the concerns about the impact of COVID-19 on economic growth. In particular, at the date of this Prospectus, as well as the current challenges facing the Irish macro-economic environment, certain European governments are in discussions with other countries in the Eurozone, the International Monetary Fund and other creditors and are in the process of establishing or have already established and are implementing an austerity programme. It is unclear what the effect of these discussions will be on the Eurozone or the Irish economy. This uncertainty may have implications for the liquidity of the Notes in the secondary market.

3.5 *Economic conditions in the Eurozone and outside the Eurozone*

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Eurozone and outside the Eurozone and increased risks of global and regional political conflict situations including, amongst others, the Russian invasion of Ukraine, as well as associated sanctions. In addition, the recent escalation in the ongoing Israel - Hamas conflict has resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy currency exchange rates, regional economies. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any relevant sanctions, any default or restructuring of indebtedness by one or more Member States or institutions, or the UK or other large economies, and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the Eurozone or global financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Seller and the Servicer) and/or any Borrower in respect of the Mortgage Loans. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and there is a risk that such matters would adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

3.6 *Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes*

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and reform, including the EU Benchmarks Regulation. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 8 (*Interest*) of the Terms and Conditions of the Notes, although such provisions, being dependent in part upon the provision by reference banks of offered quotations in the Eurozone interbank market, may not operate as intended (depending on market circumstances and the availability of rate information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available;
- (c) while (i) an amendment may be made under Condition 18 (*Benchmark Rate Modification*) of the Conditions to change the benchmark on the Notes from EURIBOR to an alternative benchmark under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied including no objection to the proposal being received by at least 10 per cent. of Noteholders of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (in this regard please also refer to the risk factor entitled "*Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Most Senior Class have objected to such modifications*"), (ii) the Issuer (or the Servicer on its behalf) is under an obligation to determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate in accordance with Condition 18 (*Benchmark Rate Modification*) under Condition 8.6 (*Alternative Benchmark Rates*), and (iii) an amendment may be made under Condition 18 to change the benchmark that then applies in respect of the Swap Agreement so that the transaction is hedged following a Benchmark Rate Modification to a similar extent as prior to such Benchmark Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and
- (d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 18 (*Benchmark Rate Modification*) to change the benchmark with respect to the Notes as described in paragraph (c) above, if an equivalent change to the benchmark on the Swap Agreement is not made pursuant to Condition 18 (*Benchmark Rate Modification*), there can be no assurance that the

applicable fall-back provisions under the Swap Agreements would operate to allow the transactions under the Swap Agreements to effectively mitigate interest rate risk in respect of the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Mortgage Loans, the Notes and/or the Swap Agreement due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters (including an amendment to change the benchmark as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions and the Swap Agreement, early redemption, discretionary valuation by the Rate Determination Agent, delisting or other consequences in relation to the Notes. No assurance may be **provided that** relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

4. REGULATORY AND LEGAL RISKS

4.1 *U.S. Credit Risk Retention*

The U.S. Risk Retention Rules generally require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for the purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes, or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

Neither the Seller nor the Issuer makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4.2 *Risks relating to U.S. Volcker Rule*

The Issuer is relying on an exclusion or exemption under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7). The Issuer is structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the

Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

4.3 *Simple, Transparent and Standardised Securitisations*

The EU Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**EU STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the EU STS Requirements and one of the originator or sponsor in relation to such transaction is required to file an EU STS Notification to ESMA and the Central Bank confirming the compliance of the relevant transaction with the EU STS Requirements.

The Seller, as originator, believes, to the best of its knowledge, that the elements of the STS Criteria will have, at the Closing Date, been complied with in relation to the Notes, and it is intended that an EU STS Notification will be filed in relation to the Notes as at the Closing Date. However, none of the Issuer, the Seller (in its capacity as the Seller, the Originator and the Servicer), the Joint Lead Managers, the Swap Counterparty, the Account Bank, the Cash Manager, the Agents or the Trustee gives any explicit or implied representation or warranty (a) as to inclusion in the list administered by the ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation or (c) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus. The 'STS' status of the securitisation transaction described in this Prospectus may change and prospective investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website. Investors should also note that, to the extent the securitisation transaction described in this Prospectus is designated an EU STS Securitisation, the designation of a transaction as an EU STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the criteria of EU STS Securitisations (the "**STS Criteria**").

Neither the Joint Lead Managers nor the Trustee has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

None of the Joint Lead Managers or any of their respective affiliates, make any representation or accept liability with respect to whether or not the transaction qualifies as an EU STS Securitisation in the EU under the EU Securitisation Regulation.

Investors should consider the consequence from a regulatory perspective of the securitisation transaction described in this Prospectus not being considered an EU STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

Dilosk DAC intends to obtain a verification of compliance of the Notes with the EU STS Requirements from the EU STS Verification Agent and has used the services of PCS to prepare an assessment of compliance of the Notes with the criteria on EU STS Securitisation set forth in the CRR (the "**CRR Assessment**") and the Amended LCR Delegated Regulation (the "**LCR Assessment**").

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An EU STS Verification will not absolve such entities from making their own assessment with respect to the EU Securitisation Regulation, and an EU STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an EU STS Verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU

Securitisation Regulation need to make their own independent assessment and may not solely rely on an EU STS Verification, the EU STS Notification or other disclosed information.

Investors should note that a draft EU STS Notification will be made available to investors before pricing.

4.4 *Impact of regulatory initiatives on certain investors*

Regulatory initiatives may result in increased regulatory capital requirements for certain investors and/or decreased liquidity in respect of the Notes. In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Arrangers, the Joint Lead Managers or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof) on the Closing Date or at any time in the future.

4.5 *Insolvency proceedings and subordination provisions*

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of the Swap Counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms which will be included in the Transaction Documents, including those relating to the Swap Subordinated Amounts.

The UK Supreme Court has recently affirmed that such a subordination provision is valid under English law. Contrary to the determination of the UK Supreme Court, the U.S. Bankruptcy Court recently held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. In a more recent decision, the same U.S. bankruptcy court departed from certain aspects of that prior decision, finding that distributions made in accordance with such subordination provisions were protected by safe harbours in U.S. bankruptcy law. It is clear that there has been a divergence in approach both within the U.S. courts and between the U.S. courts and English courts which, in the case of an unfavourable decision in either England or New York, may adversely affect the Issuer's ability to make payments on the Notes.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents. Laws may be relevant in certain circumstances with respect to a range of entities, including U.S. established entities and certain non-U.S. established entities with assets or operations in the U.S. (although the scope of any such proceedings may be limited if the relevant non-U.S. entity is a bank with a licensed branch in a U.S. state). In general, if a subordination provision included in the Transaction Documents (such as the subordination of the Swap Subordinated Amounts) was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes, and/or the ability of the Issuer to satisfy its obligations under the Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of the payments due to certain parties in certain circumstances post-enforcement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may be adversely affected.

4.6 *Preferred Creditors under Irish Law*

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. See "*Examinership*" below.

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company (or any person who is liable to pay, remit or account for tax to the Irish Revenue Commissioners) by another person in order to discharge any liabilities of the company in respect of outstanding tax (whether Irish, EU, or pursuant to a treaty or mutual assistance agreement) whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

If the Issuer becomes insolvent, the Noteholders' return on the realisation of the Issuer's assets may be affected by such preferred creditors taking priority to the Noteholders.

4.7 *Capital gains arising on a sale of the Issuer's assets*

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable out of the proceeds of such disposal for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

In relation to the disposal of assets of an Irish tax resident individual which are subject to security, such as the disposal of a property on which the borrower has secured a Mortgage Loan, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the individual on a disposal of those assets on exercise of the security. Capital gains tax will arise on the gain at a rate which is currently 33 per cent. Tax is calculated by reference to the excess of the net disposal proceeds over the allowable acquisition costs (including enhancement expenditure) and is calculated without reference to the amounts outstanding on a Mortgage Loan. There is an exemption from Irish capital gains tax on gains arising on the disposal by an individual of his principal private residence, which broadly covers gains arising on the disposal of the dwelling house which has been occupied by the individual as his only or main residence since he acquired the property.

4.8 *Examinership*

Examinership is a court procedure available under the Companies Act 2014, as amended (the "**Companies Act**") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection (which is for an initial period of 70 days and may be extended to 100 days at the discretion of the court), the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern.

A scheme of arrangement may be approved by either the Irish Circuit Court or the Irish High Court (as applicable, and each, a "**relevant Irish Court**") when at least one class of creditors whose interests or claims would be impaired by the implementation of the proposals has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the relevant Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or resulted in Noteholders receiving less than they would have if the Issuer was wound up. The primary risks to the holders of the Notes if an examiner were appointed to the Issuer are as follows:

- (a) the Trustee may not be able to enforce rights against the Issuer during the period of examinership;
- (b) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the Noteholders as secured pursuant to the Irish Deed of Charge and the English Deed of Charge;
- (c) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (d) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the amounts secured by the charges held for the benefit of the Noteholders and the other Secured Creditors under the Irish Deed of Charge and the English Deed of Charge.

4.9 *Small Companies Administration Rescue Process (SCARP)*

The Companies (Rescue Process for Small and Micro Companies) Act 2021 (the "**SCARP Act**") was signed into law on 22 July 2021, and commenced on 7 December 2021. The SCARP Act provides for a new administrative rescue process – dubbed the Small Company Administrative Rescue Process ("**SCARP**") by the Department – which will be available exclusively to small and micro companies.

A small company (excluding a holding company) is defined as one fulfilling two or more of the following requirements in relation to a financial year:

- (a) the amount of turnover does not exceed €12m;
- (b) the balance sheet total of the company does not exceed €6m; and
- (c) the average number of employees does not exceed 50.

The comparable conditions to qualify as a micro company are:

- (a) the amount of turnover does not exceed €700,000;
- (b) the balance sheet total of the company does not exceed €350,000; and
- (c) the average number of employees does not exceed 10.

It is not intended that the Issuer shall have any employees nor is it intended that the balance sheet of the Issuer shall be less than €6m. Nevertheless, should the Issuer, at any point in time, fulfil two of the above criteria, whether during a winding down process or otherwise, then the Issuer would (in those circumstances) fall within the scope of SCARP.

The SCARP Act creates a new process for small companies to restructure their debts within an expedited timeframe of 70 days. While the SCARP Act provides an opportunity for small and micro companies to avail of a restructuring process, it remains to be seen how it will operate in practice.

The SCARP process differs from examinership (as discussed above) in some material ways, including:

- (a) Revenue (and other state creditors) may object to the inclusion of certain "excludable liabilities" (pertaining to unpaid taxes and liabilities with respect to the Revenue Commissioners and the Department of Social Protection and other liabilities arising from the Redundancy Payments and Protection of Employees Acts).
- (b) The Issuer would have no automatic protections and would have to apply to the court for protective orders.
- (c) The SCARP process cannot be initiated by a creditor.
- (d) The SCARP process will not currently be recognised under the Recast Insolvency Regulation (2015/848) and so there is no automatic recognition of SCARP in other EU member states.

The primary risk to the holders of the Notes if the Issuer were to enter into the SCARP process are as follows:

- (a) The potential for a "rescue plan" being approved involving the writing down of the debt due by the Issuer to the Noteholders as secured pursuant to the Irish Deed of Charge and the English Deed of Charge;
- (b) The "rescue plan" devised by the "process adviser" (an insolvency practitioner who must be qualified to act as a liquidator under the Companies Act 2014) may provide for the repudiation of contracts on behalf of the Issuer where the process adviser considers it necessary for the survival of the Issuer as a going concern. Whilst court approval is not required, the right is subject to certain notice obligations and the right of claimants to object to the proposed repudiation; and
- (c) In the event that a "rescue plan" is not approved and the Issuer subsequently goes into liquidation, the process adviser's remuneration and expenses will take priority over the amounts secured by the charges held for the benefit of the Noteholders and the other Secured Creditors under the Irish Deed of Charge and the English Deed of Charge.

5. TAX RISKS

Prospective investors in the Notes should consider the tax position of the Issuer and the Notes as described in the section of this Prospectus entitled "*Taxation*" and are advised to seek their own professional advice in relation to such matters.

5.1 *Corporation tax - Deductibility of Interest*

Under the rules set out in Section 110 (the "**Section 110 Regime**") of the Taxes Consolidation Act 1997, as amended, of Ireland (the "**TCA**"), interest or other distributions may be re-characterised as a non-deductible distribution where the payment is made to a person which is not resident in Ireland for tax purposes and which is not otherwise within the charge to corporation tax in Ireland and which is a "specified person".

A "specified person" in relation to the Issuer for these purposes means (A) a company which indirectly (i) controls the Issuer, (ii) is controlled by the Issuer, or (iii) is controlled by a third company which also directly or indirectly controls the Issuer, or (B) a person, or persons who are connected with each other, (i) from whom assets were acquired, or (ii) to whom the Issuer has made loans or advances, or (iii) to whom loans or advances held by the Issuer were made, or (iv) with whom the qualifying company has entered into specified agreements (as defined by Section 110 TCA), where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent of the aggregate value of the "qualifying assets" (as defined by Section 110 TCA) of the Issuer.

A person has "control" of the Issuer for these purposes where that person has (a) the power to secure by means of the holding of shares or the possession of voting power in or in relation to the Issuer or any other company, or by virtue of any powers conferred by the constitution, articles of association or other document regulating the Issuer or any other company, that the affairs of the Issuer are conducted in accordance with the wishes of that person, or (b) "significant influence" (being the ability to participate in the financial and operating policy decisions of a company) over the Issuer and holds more than 20 per cent. of the shares in the Issuer, 20 per cent. by principal value of the debt carrying profit-dependent or excessive interest issued by the Issuer (or any securities with no par value) or 20 per cent. of the interest on such securities.

The operation of the Section 110 Regime could result in tax deductions for payments of interest by the Issuer to such specified persons on any Notes the return on which is dependent on the results of the Issuer's business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax.

However, these recharacterisation rules under the Section 110 Regime only apply where the payment is made to a "specified person" and the Issuer, at the time the Notes, the return on which is dependent on the results of the Issuer's business of exceeds a commercial rate of return were issued, was aware that interest or other distributions paid on the Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a Member State of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**"). As a result, these re-characterisation rules should not affect the taxation of the Issuer on the basis that the only Notes the return on which is profit dependent or exceed a reasonable commercial rate of return are the Class R Notes, and:

- (a) in relation to the Class R Notes, 100 per cent. of which are held at issue by the Seller, the Seller has confirmed that it is and will remain resident for tax purposes in Ireland; and
- (b) in relation to the Class R Notes other than those held by the Seller, the Issuer has confirmed that, at the time such Class R Notes were issued, the Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the Class R Notes after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Class R Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in Ireland or in a Relevant Territory which generally applies to profits, income or gains received in that Relevant Territory by persons from sources outside that Relevant Territory.

5.2 *Irish Specified Property Business*

Interest or other distributions paid out on the Notes which are profit dependent (to the extent to which such distributions exceed a reasonable commercial rate of return as determined at the creation of the Note) or any part of which exceeds a reasonable commercial return may not be deductible in full to the extent that the interest is associated with a 'specified property business' carried on by a qualifying company (such as the Issuer). A 'specified property business' of a qualifying company means, subject to a number of exceptions, a business of holding 'specified mortgages', units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B of Part 27 of the TCA) or shares that derive their value, or the greater part of their value, directly or indirectly, from Irish land. A 'specified mortgage' for this purpose is (a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, Irish land, (b) a 'specified agreement' (effectively a profit dependent derivative) which derives its value, or the greater part of its value, directly or indirectly, from Irish land or a loan to which (a) applies, or (c) the portion of a specified security (essentially a security carrying profit dependent or commercially excessive return in respect of which, if these specified property business rules did not apply to it, payments on that security would be deductible under Section 110 of the TCA) treated as attributable to the specified property business in accordance with the rules.

The legislation treats the holding of such assets as a separate business to the rest of the qualifying company's activities (if any). The qualifying company is taxed on any profit that is attributable to that business at 25 per cent. and any such interest that is profit dependent or that part of any interest which exceeds a reasonable commercial return is not deductible, subject to a number of exceptions including where the interest is paid to a person who is within the charge to corporation tax in Ireland in respect of that interest.

However, these rules do not apply to "CMBS/RMBS transactions" as defined in Section 110(5A) of the TCA. Broadly, a "CMBS/RMBS transaction" refers to a securitisation transaction within the meaning of Article

4(1)(61) of the CRR (now Article 2(1) of the EU Securitisation Regulation) which is entered into by a Qualifying Company within the meaning of Section 110 of the TCA where the originator, within the meaning of Article 4 of the CRR (now Article 2(3) of the EU Securitisation Regulation), retains a net economic interest in the credit risk of the securitisation position in accordance with Article 405 of the CRR (now Article 6 of the EU Securitisation Regulation) and, in the case of an entity that is an originator because it purchases a third party's exposures for its own account and then securitises them, is a "financial institution" or "credit institution" each within the meaning of the CRR. The Issuer considers that the transaction described in this prospectus is within the definition of "CMBS/RMBS transaction".

5.3 *OECD Action Plan on Base Erosion and Profit Shifting*

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development ("**OECD**") Base Erosion and Profit Shifting project ("**BEPS**").

At a meeting in Paris on 29 May 2013, the OECD Council at Ministerial Level adopted a declaration on base erosion and profit shifting using the OECD's Committee on Fiscal Affairs to develop an action plan to address BEPS in a comprehensive manner.

In July 2013 the OECD published its Action Plan on BEPS, which proposed fifteen actions intended to counter international tax base erosion and profit shifting. Subsequently, on 5 October 2015 the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru and which G20 Leaders then endorsed during their annual summit on 15-16 November 2015 in Antalya, Turkey ("**Final Report**").

Investors should note that other action points (such as Action 4, which can deny deductions for financing costs) may be implemented in a manner which affects the tax position of the Issuer.

Action 4

In the Final Report relating to Action 4, the OECD recommends as a best practice that countries introduce a general limitation on tax deductions for net interest and economically equivalent payments under which, broadly speaking, a company would be denied those deductions to the extent they exceeded a particular percentage of the company's EBITDA ranging from 10 to 30 per cent.

The OECD recommends that, as a minimum, countries would apply this restriction to companies that form part of domestic and multinational groups only, or to companies that form part of multinational groups. However, the OECD acknowledges that countries may also apply such restriction more broadly to include companies in a domestic group and standalone companies which are not part of a domestic group.

However, the restriction recommended would only apply to tax deductions for net interest and economically equivalent payments. As a result, provided the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled (that is, such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if Ireland chose to apply such a restriction to companies such as the Issuer.

Action 6

Action 6 is intended to prevent the granting of treaty benefits in inappropriate circumstances. It is expected that the Issuer will rely on the interest and other articles of treaties entered into by Ireland to be able to receive payments from some obligors free from withholding taxes that might otherwise apply.

The multilateral convention (discussed further below) provides for double tax treaties to include a "principal purpose test" ("**PPT**") which would deny a treaty benefit where it is reasonable to conclude, having regard to all relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

Action 7

The focus of another action point (Action 7) was to develop changes to the treaty definition of a permanent establishment and the scope of the exemption for an "agent of independent status" to prevent the artificial avoidance of having a permanent establishment in a particular jurisdiction. The Final Report on Action 7 sets out the changes that will be made to the definition of a "permanent establishment" in Article 5 of the OECD Model Convention and the OECD Model Commentary. Among other recommendations, the Final Report on Action 7 recommended two specific changes to the OECD Model Convention: (i) the expansion of the circumstances in which a "permanent establishment" is created to include the negotiation of contracts where certain conditions are satisfied; and (ii) narrowing the exemption for agents of independent status where contracts are concluded by an "independent agent" and that agent is connected to the foreign enterprise on behalf of which it is acting.

However, it is not clear what impact the Final Report relating to Action 7 will have on Ireland's double tax treaties, principally because it is not clear to what extent (and on what timeframe) particular jurisdictions (such as Ireland) will decide to adopt any of the Final Report's recommendations. The recommendations of the Final Report on Action 7 described above do not represent a BEPS "minimum standard" and, accordingly, even where countries do sign the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**Multilateral Instrument**") (see further below), they will not be required, but may opt, to amend their existing tax treaties to include the recommendations of the Final Report.

5.4 *EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2*

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

EU Member States had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU Member States which have equivalent measures in their domestic law), until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches) and until 31 December 2021 to implement the Anti-Tax Avoidance Directive 2 measures relating to reverse hybrid mismatches.

The Directives contain various measures that could potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes. There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" which restricts the deductible interest of an entity to the higher of (a) EUR 3,000,000 or (b) 30% of its earnings before interest, tax, depreciation and amortisation (EBITDA). However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure has been introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These rules may not impact the Issuer if (i) it does not have excess borrowing costs or (ii) it qualifies as a "single company worldwide group", as defined in the implementing legislation, does not make interest or interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below) and makes an election to apply the 'equity ratio' rule. However, there remains some uncertainty in relation to the interpretation of these rules.

It is currently anticipated that, since all of its income should be "interest equivalent" (as defined in the implementing legislation), the Issuer should not have any excess borrowing costs and so the rules may not have a significant impact on the Issuer.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for

another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not expected that the Issuer will make any interest or interest equivalent payments to associated enterprises, however if the Issuer has, or had at any time, an associated enterprise, unless there is a hybrid mismatch, the measures should not impact payments on the Notes.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Revenue guidance indicates that in determining whether there is a structured arrangement the issue is whether a hypothetical reasonable entity would be expected to have knowledge that it entered into a structured arrangement, it shared in the value of the tax benefit and that any mismatch arising has not been neutralised in another territory.

5.5 *Withholding or deduction under the Notes*

In the event that a withholding or deduction for or on account of any taxes is imposed by applicable law in respect of amounts payable under the Notes, including in the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes (see the section of the Prospectus titled "*U.S. Foreign Account Tax Compliance Withholding*"), neither the Issuer nor the Paying Agent nor any other person is obliged to gross up or otherwise compensate holders of Notes for the lesser amounts which they will receive as a result of the imposition of such withholding or deduction.

Following the imposition of such withholding or deduction in respect of the Notes, the Issuer may redeem the Notes subject to the requirements of and in accordance with Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*) if the Issuer has sufficient funds available, thereby shortening the average lives of the Notes.

5.6 *OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland*

On 20 December 2021, the Organisation for Economic Cooperation and Development (the "**OECD**") published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate ("**GloBE Rules**"). A directive to implement the GloBE Rules in the EU (the "**GloBE Directive**") was adopted by the Council of the EU on 15 December 2022. The GloBE Directive was required to be implemented by all EU Member States by 31 December 2023. Implementing Irish legislation is contained in the Irish Finance (No. 2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023.

The GloBE Directive introduces a minimum effective tax rate of 15% for MNEs (or large scale domestic groups) with revenues of at least €750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. It also permits member states to introduce a domestic top up tax ("**Top up Tax**") implementing these rules under which entities within scope that do not have a minimum effective tax rate of 15% pay the additional tax necessary to bring it up to that rate in that member state. The Irish Finance (No.2) Act 2023 introduced a Top up Tax to entities within scope of the GloBE Directive and to certain domestic entities with revenues of at least EUR 750 million.

If the Issuer is regarded as part of an MNE Group (as defined in the GloBE Directive), a largescale domestic group, or an in scope domestic entity which has revenues of more than EUR 750 million a year, it may be within the scope of the Irish implementation of the GloBE Directive. Broadly, the Issuer will be part of an MNE Group (or a large scale domestic group) for these purposes if it is:

- (a) regarded as a "constituent entity" (and, as an orphan vehicle, it is arguable that it is not a "constituent entity" because there is no ownership interest based on equity, as required by the legislation, although the position of the Irish Revenue Commissioners on this point has not yet been clarified); and
- (b) consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions) or has one or more permanent establishments.

If the Issuer were to become liable to an amount of Top up Tax, then the Notes may be redeemed early (see further "*Terms and Conditions of the Notes — Condition 9.4 (Optional Redemption in whole for taxation or other reasons)*"). It is anticipated that the Issuer will be consolidated with Dilosk for accounting purposes and, if it is also a "constituent entity" for the purposes of the GloBE Rules, it may be a member of an MNE or a large scale domestic group ("**LSDG**") which has revenues of more than EUR750 million a year, and accordingly may be within the scope of the Irish implementation of the GloBE Directive.

In the event that the effective tax rate of that LSDG is less than the minimum tax rate (i.e. 15%) Top up Tax will be payable by the LSDG. That Top up Tax would be calculated separately for each of the constituent entities of the LSDG (including the Issuer) by allocating the LSDG Top up Tax to the relevant constituent entities in proportion to their overall share of the relevant group qualifying income (broadly its net income). However given the anticipated nominal profit amount of the Issuer, any allocation of jurisdictional Top up Tax to the Issuer is likely to be nominal also.

If the LSDG, in respect of which the Issuer is a constituent entity, has opted to apply the group filing provisions which enable a single group entity to pay Top up Tax on behalf of all of the constituent entities of the LSDG), and that group filer fails to pay the amount of the Top up Tax within 12 months of its due date, the Revenue Commissioners may serve a notice in writing on any constituent entity of the group, including the Issuer, requiring it to pay such outstanding tax. However, this should not apply to the Issuer on the basis that it has represented that it will not file an election to be a member of any such group.

If the Issuer were to become liable to an amount of Top up Tax in excess of €150,000 then this would give rise to an Optional Redemption Event (see further "*Terms and Conditions of the Notes — Condition 9.4 (Optional Redemption in whole for taxation or other reasons)*").

CERTAIN LEGAL AND REGULATORY MATTERS AFFECTING THE MORTGAGE LOANS AND THE NOTES

The following is an outline of certain aspects of law, regulation and practice in force at the date hereof which are applicable to the Mortgage Loans and the Notes. It does not purport to be a complete summary of currently applicable law, regulation of practice, and should not therefore be treated as a substitute for professional advice. Prospective Noteholders who are in any doubt as to any matter described in this Prospectus should consult their own professional advisors.

1. Legal and Regulatory Matters Affecting the Mortgage Loans

1.1 *Legal considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor of the Notes should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

1.2 *Enforcement in respect of the Mortgage Loans*

Even assuming that the Properties provide adequate security for the Mortgage Loans, delays could be encountered in connection with enforcement of and recovery under the Mortgage Loans, resulting in corresponding delays in the receipt of related proceeds by the Issuer.

The Mortgage Portfolio is comprised of primary residence and family homes/shared homes.

If there is no express receiver power of sale in a mortgage (or if there are subsequent burdens registered against the property which need to be cleared off title or "over-reached") then the relevant mortgagee will need to obtain possession of such property to sell the property as mortgagee in possession. There are two means of obtaining possession under Irish law: (i) by taking physical possession without a court order (seldom done in practice) or (ii) by applying for, obtaining and enforcing a court order for possession.

A court order for possession will be required in practice to obtain possession of primary residences and family homes/shared homes (as defined in the Family Home Protection Act 1976 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 respectively). In addition, under Section 97 of the Land and Conveyancing Law Reform Act 2009 (as amended) (the "**2009 Act**") (which applies to mortgages created on or after 1 December 2009), a mortgagee is required to either obtain a court order for possession or obtain the written consent of the mortgagor (in the case of each Mortgage Loan) to the taking of possession in each case where the mortgage is a housing loan mortgage. For the purposes of the 2009 Act, a housing loan mortgage comes into existence where a person borrows money (for whatever reason) and provides, by way of security, a mortgage on that person's principal residence or the principal residence of that person's dependants. A housing loan mortgage also occurs where monies are advanced to a consumer and security is provided over a residential property. In this regard, a consumer is defined as a natural person acting out of his/her business which includes trade or profession.

1.3 *Court Orders and Enforcement*

Section 97 of the 2009 Act (which applies to mortgages created after 1 December 2009) provides that a mortgagee (the lender) is required to either obtain a court order for possession or obtain the written consent of the mortgagor (in the case of each Mortgage Loan, the Borrower) to the taking of possession of housing loan mortgages. For the purposes of the 2009 Act, a housing loan mortgage comes into existence where a person borrows money (for whatever reason) and provides, by way of security, a mortgage on that person's principal residence or the principal residence of that person's dependants. A housing loan mortgage also comes into existence where monies are advanced to a consumer and security is provided over a residential property. In this regard, a consumer is defined as a natural person acting out of his/her business which includes trade or profession.

In considering an application for a possession order, an Irish court has a very wide discretion, and may adopt a sympathetic attitude towards a borrower at risk of eviction. For example, an Irish court has certain powers to adjourn possession proceedings, to stay any possession order and to postpone the date for delivery of

possession. In general, an Irish court would be likely to exercise such powers in favour of a Borrower where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under his Mortgage Loan or to remedy any default consisting of a breach of any other obligation arising under or by virtue of such Mortgage Loan.

It should also be noted that a practice direction issued by the Irish Circuit Court pursuant to the Circuit Court Rules entitled '*Actions for Possession*' provides that no order for possession shall be made on the return date (i.e. the first hearing date) unless the mortgagor agrees but rather the proceedings shall be adjourned to such later date as the County Registrar considers just in the circumstances. This has the effect of an automatic delay on possession proceedings. In practice, County Registrars are often more amenable to giving possession orders on vacant properties the subject of a buy-to-let mortgage loan than they are to giving possession orders in respect of mortgages relating to a principal private residence.

Where an order for possession is granted by a court, a sheriff will arrange for such orders to be effected. This can result in a delay of a number of months between the granting of the order and its execution. Once possession of a property has been obtained, the mortgagee has a duty to the mortgagor to take reasonable care to obtain a proper price for such property. Any failure to do so will put such mortgagee at risk of an action for breach of duty by the mortgagor, although it is for the mortgagor to prove breach of duty. There is also a risk that a mortgagor may take court action to force the mortgagee to sell the relevant property within a reasonable time. Under the 2009 Act, a mortgagee in possession is obliged by law to sell the relevant property, at the best price reasonably obtainable, within a reasonable time, or if it would be inappropriate to sell such property, to lease it within a reasonable time.

If a mortgagee takes possession of a property it may, as mortgagee in possession and depending on the terms of the relevant mortgage, take on certain liabilities in respect of the property arising during its period of possession which, depending on the nature of the property, could be significant, for example the mortgagee: (a) may have an obligation to account to the mortgagor for the income obtained from such property, (b) may be required to maintain the property and take reasonable care of it and be liable for any damage to such property, (c) may have a limited liability to repair such property, and, in certain circumstances, may be obliged to make improvements or may incur certain financial liabilities in respect of such property, (d) can incur liability under environmental and occupiers liability legislation and (e) can be liable to comply with title and lease covenants.

On 24 July 2013 the Land and Conveyancing Law Reform Act 2013 was signed into law (the "**2013 Act**"). The 2013 Act allows for the adjournment of possession actions in certain cases relating to the principal private residence ("**PPR**") of a Borrower where it is considered by the court that the matter could be resolved by recourse to a personal insolvency arrangement under the Personal Insolvency Act s 2012 to 2015 (the "**Personal Insolvency Acts**"). The 2013 Act provides that the court, where it considers it appropriate or on application by the borrower, in proceedings for possession of a PPR, may in certain circumstances adjourn the proceedings to enable the parties to consider whether a personal insolvency arrangement under the Personal Insolvency Acts would be a more appropriate course of action than the seeking by the lender of an order for possession (see "*Personal Insolvency Act*" below). In the event that a lender does not implement a proposal put forward by a personal insolvency practitioner, a court could use its discretionary powers to delay granting an order for possession.

The Land and Conveyancing Law Reform (Amendment) Act 2019 (the "**Land and Conveyancing Amendment Act**") commenced on 1 August 2019. The Land and Conveyancing Amendment Act may further limit the ability of a lender to obtain orders for possession in respect of defaulted mortgage loans. The Land and Conveyancing Amendment Act aims to reform the factors taken into consideration by the Irish courts when determining applications for mortgagee possession under the 2013 Act. The Land and Conveyancing Amendment Act provides, amongst other things, that a court will have to take into account (i) the proportionality of making an order for possession; (ii) the circumstances of those resident in the property and; (iii) the conduct of parties in attempting to find a resolution regarding the payment of arrears.

If a Borrower occupies a Property with the effect of converting such Property into a PPR, this will afford the Borrower with all of the protections available in respect of a mortgage loan over a PPR. This includes the protections outlined above in respect of the 2009 Act, the 2013 Act, the Land and Conveyancing Amendment Act and the protections afforded by the Arrears Code. The Arrears Code sets out what the lender must do when managing mortgage arrears and pre-arrears and provides for, amongst other things, the actions a lender is required to take to address mortgage arrears before resorting to repossession of property PPR. Please see

the section below entitled "*Code of Conduct on Mortgage Arrears and the Consumer Protection Code and Consumer Protection Code*" for further information.

If the Enforcement Procedure in respect of a Property is subjected to any of the above legislative regimes or codes this could significantly delay enforcement and, as a consequence, have a negative impact on the ability of the Issuer to recover amounts due under the Mortgage Loans and on its ability to pay amounts due under the Notes.

1.4 *Code of Conduct on Mortgage Arrears and the Consumer Protection Code*

The Code of Conduct on Mortgage Arrears 2013 (the "**Arrears Code**") came into force on 1 July 2013 replacing the previous code which came into force on 1 January 2011 (the "**Previous Code**"). It applies to arrears cases existing both as at 1 July 2013 and those that arise thereafter. The Arrears Code is a legally binding statutory code published by the Central Bank setting out obligations as regards the handling of mortgage arrears and pre-arrears. A pre-arrears case arises where a borrower contacts the relevant lender to inform it that he or she is in danger of going into financial difficulties and/or is concerned about going into mortgage arrears or when the relevant lender itself identifies that this is likely to occur. Amendments were made to the Arrears Code by way of addendums issued in July 2015 and July 2021.

The Arrears Code applies to the mortgage lending activities of regulated lenders (such as the Seller) to borrowers in respect of mortgages that are secured upon their primary residence or in respect of the only residential property in Ireland owned by the borrower in Ireland and accordingly will apply to the activities of the Seller and the Servicer. It should be noted that the Arrears Code applies to borrowers in respect of their primary residence or where it is the only residential property owned by them in Ireland.

The Seller, as a regulated entity, is obliged to comply with the Arrears Code. Furthermore, the Servicer as an authorised retail credit firm is required by law to administer the Mortgage Loans in accordance with the Arrears Code.

The Arrears Code sets out what the lender must do when managing mortgage arrears and pre-arrears cases and provides for, amongst other things, the actions a lender is required to take to address mortgage arrears before resorting to repossession of the relevant property. In particular, the Arrears Code provides that a lender:

- (a) must put in place a mortgage arrears resolution process ("**MARP**") which complies with the Arrears Code;
- (b) must explore, and if appropriate, offer the borrower alternative repayment arrangements which may include full or partial interest only repayment for a specified period, full or partial deferral of the instalment repayment for a specified period, extension of the term, capitalising arrears and interest and any voluntary repayment scheme to which the lender has signed up under the Arrears Code;
- (c) in recognition of the serious impact of being classified as 'not cooperating', a lender must provide a warning letter giving at least 20 business days' notice to the borrower, outlining the implications of being classified as not cooperating and providing specific information on how to avoid this classification;
- (d) must have a board-approved communications policy that will protect borrowers against unnecessarily frequent contact and harassment, while ensuring that the lender can make the necessary contact to progress resolution of arrears cases. This replaces the limit of three successful, unsolicited communications per month which was set out in the Previous Code and allows for an approach to lender and borrower communication that is suited to individual needs and circumstances;
- (e) must provide the standard financial statement ("**SFS**") to the borrower at the earliest opportunity, and to offer assistance to borrowers with completing the SFS and inform the borrower that the borrower may wish to seek independent advice to assist with completing the SFS. In addition, lenders can now agree with the borrower to put a temporary arrangement in place to prevent arrears from worsening while the full SFS is being completed and assessed. On 16 March 2021, the Central Bank published a consultation on the form of SFS, seeking information on how it could be made more borrower-friendly. As part of that consultation, the Central Bank indicated that feedback on the Arrears Code and the MARP would be welcome, but confirmed that it does not plan to amend the Arrears Code or the MARP at this stage. A Feedback Statement on the responses received to CP 139 was published by the Central Bank in July 2021. The Feedback Statement sets out the key amendments that the

Central Bank made to the SFS and also contains good practices identified as being in place across the industry which contribute to assisting borrowers in completing the SFS. The addendum to the Arrears Code published in July 2021 introduces a new SFS document as Appendix 1 of the Arrears Code;

- (f) can where there is no other sustainable option available, offer an arrangement to distressed mortgage holders which provides for the removal of a tracker rate, but only as a last resort, where the only alternative option is repossession of the home. Lenders must be able to demonstrate that there is no other sustainable option that would allow the borrower to keep the tracker rate, and the arrangement offered must be a long-term sustainable solution that is affordable for the borrower;
- (g) must provide cooperating borrowers with at least 8 months' notice from the date arrears first arise before legal action can commence and at the end of the MARP process, lenders will be required to provide a 3 month notice period to allow cooperating borrowers time to consider their options such as voluntary surrender or an arrangement under the Personal Insolvency Acts (before legal action can start). In effect this means that legal proceedings may commence 3 months from the date the letter is issued to borrower or 8 months from the date the arrears first arose, whichever is the later; and
- (h) must not apply to the courts to seek repossession of a borrower's primary residence until every reasonable effort has been made to agree an alternative repayment schedule with the relevant borrower in accordance with the MARP.

However, under the Arrears Code, a lender is permitted to seek repossession where it is clear that such borrower is deliberately not engaging with the lender, or where other circumstances reasonably so justify. In addition, a lender may enforce a mortgage in circumstances where application of the Arrears Code is not appropriate, such as, but not limited to, in the case of fraud or breach of contract other than the existence of arrears.

The Irish Courts will normally require lenders to demonstrate compliance with the Arrears Code as a pre-condition to enforcement. This includes compliance with the procedures and documentation requirements prescribed by the Arrears Code. Where a lender cannot demonstrate compliance with the Arrears Code, this may lead to a delay in the enforcement of the mortgage and result in a lender having to remediate the loan by re-engaging with the borrower and the MARP process.

The Consumer Protection Code 2012, issued by the Central Bank (the "**Consumer Protection Code**") came into force on 1 January 2012. Amendments were made to the Consumer Protection Code by way of addendums issued in July 2015, July 2016, August 2017, December 2017, May 2018, June 2018, September 2019, July 2021, January 2022 and May 2022. The Consumer Protection Code sets out how regulated firms (such as the Seller) must deal with personal consumers under the Consumer Protection Code, who are defined as natural persons acting outside their business, trade or profession who are in arrears on their loans. The arrears handling provisions (in addition to certain other provisions) in the Consumer Protection Code do not apply to a mortgage loan to which the Arrears Code applies, but could apply to a mortgage loan not in respect of a primary residence. The Servicer (as an authorised retail credit firm) is required by law to administer the Mortgage Loans in accordance with the Consumer Protection Code.

The Central Bank has requested banks to put in place longer term mortgage arrears resolution strategies ("**MARS**") to deal with borrowers in or facing arrears or in pre-arrears. As noted above, the Irish Courts will normally require lenders to demonstrate compliance with the Central Bank's codes of conduct (including the Consumer Protection Code) as a pre-condition to enforcement. Where a lender cannot demonstrate compliance with the Consumer Protection Code, this may lead to a delay in the enforcement of the mortgage and result in a lender having to remediate the loan by re-engaging with the borrower and the MARS process.

The Central Bank commenced the review of the Consumer Protection Code in October 2022. The Central Bank's review of the Consumer Protection Code is being conducted in three phases: (i) the publication of a Discussion Paper in October 2022; (ii) the publication of a Consultation Paper; and (iii) the publication of regulations and a Feedback Statement.

1.5 *Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015*

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015, as amended (the "**SME Regulations**") came into force on the 1 July 2016 for most regulated firms (with a later application date of 1 January 2017 for credit unions) and replaced the Code of Conduct on Lending to Small and Medium Enterprises (2012) (the "**SME Code**"). The SME Regulations apply to credit provided to micro, small and medium enterprises which can include natural persons acting within the course of a business, trade or profession. To the extent that a borrower, falls within this category, the provisions of the SME Regulations could apply. These include, provisions relating to communications with the borrower, information to be provided to the borrower, and dealing with borrowers in financial difficulties.

The Servicer (as an authorised retail credit firm) is required by law to administer the Mortgage Loans in accordance with the SME Regulations to the extent that they are applicable to any of the Mortgage Loans.

1.6 *Credit Servicing Legislation - Ireland*

The Consumer Protection (Regulation of Credit Servicing Firms) Act 2018 (the "**CSA 2018**") became law in Ireland on 21 January 2019. The CSA 2018 amends the definition of "credit servicing" in Part V of the Central Bank Act 1997 (as amended) (the "**CBA 1997**") so that certain activities (which did not previously fall within the definition of 'credit servicing' under the legislation) now constitute 'credit servicing'. These activities include:

- (a) holding legal title to credit (which would include the Mortgage Loans);
- (b) determining the overall strategy for the management and administration of a portfolio of credit agreements; and
- (c) maintaining control over key decisions relating to such portfolio of credit agreements.

Subject to limited exceptions, an entity cannot perform "credit servicing" in respect of Irish credit agreements without holding an appropriate authorisation from the Central Bank. The CSA 2018 provides for an exemption from the requirement to be authorised (the "**securitisation exemption**") in the case of a securitisation special purpose entity ("**CSA SSPE**") which satisfies certain conditions.

The securitisation exemption may be availed of by an CSA SSPE to which any part of the interest of the owner of credit in the credit concerned is directly or indirectly assigned or otherwise disposed of, as part of a securitisation, where:

- (a) the securitisation special purpose entity was established by or on behalf of the owner of credit as part of the securitisation arranged by or on behalf of that owner of credit;
- (b) the owner of credit retains the legal title to the credit so assigned or otherwise disposed of; and
- (c) the originator, sponsor or original lender is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.

For these purposes, "owner of credit" means

- (a) a person who is authorised, or taken to be authorised (by virtue of being authorised under the preceding regime), to carry on the business of a credit servicing firm; or
- (b) a regulated financial services provider authorised, by the Central Bank or an authority that performs functions in an EEA country that are comparable to the functions performed by the Central Bank, to provide credit in the State.

As the Originator; (i) has established the Issuer for the purposes of securitising the Mortgage Loans, (ii) will retain legal title to the Mortgage Loans and transfer the beneficial title to the Mortgage Loans to the Issuer or its nominee, (iii) will act as the Retention Holder and hold the EU Retention and the UK Retention and (iv) is a retail credit firm authorised by the Central Bank and the "owner of credit" for the purposes of the CBA

1997, the Issuer expects that it will come within the securitisation exemption described above and will not be required to be authorised as a credit servicing firm.

The Transaction Documents have been prepared on the basis that, to the extent possible, no parties to the Transaction Documents (other than the Servicer and any delegate of the Servicer) conduct any activities which would be considered to be "credit servicing" activities and would require such parties to be authorised as a credit servicing firm. The Servicer and any delegate of the Servicer are (or will be as the case may be) appropriately authorised to discharge credit servicing activities in connection with the Mortgage Portfolio.

However, the amendments to the CBA 1997 introduced by the CSA 2018 are broadly drafted and, as at the date of this Prospectus, there is no guidance from the Central Bank as to how the scope of activities within the ambit of the "credit servicing" or the securitisation exemption should be interpreted. Further changes in the credit servicing regime are also expected due to the publication of the EU Directive on Credit Servicers and Credit Purchasers (Directive (EU) 2021/2167) (the "**EU Credit Servicing Directive**"). The EU Credit Servicing Directive states that Member States must adopt and publish their transposing measures by 29 December 2023, and apply them from 30 December 2023. The EU Credit Servicing Directive will apply to post-transposition to non-performing loans sales only. On 24 January 2023, the Department of Finance announced the launch of a public consultation process on the EU Credit Servicing Directive. The consultation process closed on 8 March 2023 and the outcome of the consultation was published in June 2023. The public consultation process was limited to a consideration of the exercise of national discretions under the EU Credit Servicing Directive rather than the (potential) interplay between the EU Credit Servicing Directive and the credit servicing regime under the CBA 1997. On 21 December 2023, the Department of Finance published the European Union (Credit Servicers and Credit Purchasers) Regulations 2023 (the "**EU Credit Servicing Regulations**") providing for the transposition of the EU Credit Servicing Directive. The EU Credit Servicing Regulations came into effect on 30 December 2023.

The EU Credit Servicing Directive, as implemented under the EU Credit Servicing Regulations, provides for a harmonised EU-wide framework for credit servicers and credit purchasers. The EU Credit Servicing Directive assists in fostering a secondary market for non-performing loans by, inter alia, harmonising the authorisation framework applicable to credit servicers across the EU, including Ireland. The EU Credit Servicing Regulations provide that a person shall not carry out credit servicing activities in Ireland unless the person: (a) the person holds an authorisation from the Central Bank to engage in credit servicing activities; or (b) the person holds an authorisation from a comparable competent authority in another Member State in accordance with the national laws of that Member State that give effect to the EU Credit Servicing Directive. For credit agreements which fall outside of the scope of the EU Credit Servicing Directive and the EU Credit Servicing Regulations, the existing credit servicing framework under Part V of the CBA 1997 continues to apply.

If the Issuer (or any other party to the Transaction Documents) were determined to be undertaking credit servicing activities of a nature that require it to be authorised (under the CBA 1997 or the EU Credit Servicing Directive), the Issuer or such party could either seek the appropriate authorisations or seek to amend the Transaction Documents accordingly. No assurance can be given that such authorisation would be forthcoming or that it would be possible to amend the Transaction Documents. Furthermore, the Issuer may be subject to sanctions by the Central Bank and, potentially, would be in breach of law and the Transaction Documents. Any of the foregoing circumstances could adversely affect the value of the Notes.

1.7 *Personal Insolvency Acts*

The Personal Insolvency Acts, provide a framework for personal insolvency and for the settlement of debt, including residential mortgage debt. In particular, it provides for three non-judicial debt settlement arrangements for Borrowers deemed to have unsustainable indebtedness levels. These three debt resolution options are alternatives to bankruptcy.

In summary, the key aspects of the Personal Insolvency Acts are as follows:

- (a) three non-judicial settlement systems:
 - (i) a Debt Relief Notice ("**DRN**") which provides for the write-off of qualifying unsecured debt (including for example credit card debt and overdrafts) up to €35,000 following a three-year moratorium period, with a possibility of an extension (during which the debtor's circumstances must not have improved);

- (ii) a Debt Settlement Arrangement ("**DSA**") which provides for an agreed settlement of unsecured debt without a limit on the amount of debt over a period of five years, with a possible agreed extension to six years. A DSA must have the support of creditors representing at least 65 per cent. of a debtor's total unsecured debt without a limit on the amount of debt. A debtor can go through a DSA once in their lifetime; and
 - (iii) a Personal Insolvency Arrangement ("**PIA**") which provides for the agreed settlement of both secured and unsecured debt of (secured is subject to a cap of €3,000,000 unless the cap is waived by an agreement of all secured creditors), including residential mortgage debt. A PIA will be approved if it is supported by both secured and unsecured creditors representing at least 65 per cent. of a debtor's total debt. In addition, over 50 per cent. of the secured creditors and over 50 per cent. of the unsecured creditors must vote in favour of the PIA. However, the Personal Insolvency Act also provides that a PIA may be approved by the court in certain circumstances notwithstanding the PIA failing to obtain the requisite level of support from creditors. The Personal Insolvency Acts provide that a borrower who has entered into a mortgage restructure is not excluded from applying for a PIA, should the restructure not succeed in returning the borrower to solvency;
- (b) the period for discharge of bankrupts was reduced to three years (subject to limited exceptions) (now one year under the Bankruptcy (Amendment) Act 2015) and the amount which must be owing before bankruptcy proceedings can be brought was increased from €1,900 to over €20,001; and
 - (c) a State-funded independent body, the Insolvency Service of Ireland which oversees the personal insolvency framework and maintains registers of DRNs, DSA, and PIAs.

Where a PIA is not approved by the creditors, the PIP may, where so instructed by the debtor, and where the PIP considers that there are reasonable grounds to do so, apply to the appropriate Court for an order confirming the coming into effect of the PIA. Creditors must be notified of the appeal and can lodge a notice of objection. The Court must hold a hearing promptly and may confirm the PIA where it is satisfied as to various matters. In making its determination, the Court will consider (amongst other things):

- (a) the conduct of the debtor and creditors within 2 years prior to the issuing of the protective certificate;
- (b) submissions by the creditors;
- (c) any alternative option available to the creditors for the recovery of the debt; and
- (d) whether the proposed PIA is fair and reasonable to any non-approving class of creditors and is not unfairly prejudicial to any interested party.

There are certain caveats to the appeals process. For the time being, a PIA can only be appealed where the debt is secured on the debtor's family home and the debtor was either (i) in arrears on 1 January 2015 or (ii) having been in arrears before 1 January 2015, had entered into an alternative repayment arrangement with the secured creditor. In addition, at least one class of creditor must have voted in favour of the PIA (by a majority of over 50 per cent of the value of the debts owed to that class) at the creditors meeting (provided there is more than one creditor). The Personal Insolvency (Amendment) Act 2021 was enacted by the Irish Parliament on 26 May 2021 and removes the need for a debtor to have been in arrears before 1 January 2015 in order to appeal the rejection of a PIA.

The Personal Insolvency Acts provide a framework for personal insolvency and for the settlement and enforcement of debt, including, through the PIA, residential mortgage debt.

DRNs and DSAs both deal with unsecured debt. However, the Personal Insolvency Acts regime may result in the restructuring of the outstanding balance of the secured debt (which would include mortgage debt) of a borrower who completes a PIA and could also affect the enforcement of mortgages over residential property, and accordingly may have an adverse effect on the ability of the Issuer to fully recover amounts due under the Mortgages, which in turn may adversely affect the Issuer's ability to make payments under the Notes.

A PIA will not, however, involve an automatic writing down of negative equity and to be eligible, a debtor will have to show positive engagement with his or her secured creditors in the period leading up to the application for an arrangement.

1.8 *Consumer Credit Act and Mortgage Credit Regulations*

The making of housing loans in Ireland is regulated by the Consumer Credit Act 1995 (as amended) (the "CCA") and the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (the "**Mortgage Credit Regulations**"), which imposes a range of obligations and restrictions on mortgage lenders and mortgage intermediaries.

A mortgage lender is an entity the business of which consists of or includes the making of housing loans. A housing loan is a loan that is secured by a mortgage on a house and which is, *inter alia*, made to a consumer for the purchase of the house to which the mortgage relates, or otherwise made to a person for the purchase or improvement of that person's principal residence. It is not anticipated that the Issuer will be a mortgage lender for the purposes of the CCA.

A mortgage intermediary is a person who, in return for commission or some other form of consideration arranges, or offers to arrange, for a mortgage lender to provide a consumer with a housing loan, or introduces a consumer to another intermediary who arranges, or offers to arrange, for a mortgage lender to provide the consumer with such a loan. A mortgage intermediary requires an authorisation from the Central Bank in order to conduct its business. In the event that an unauthorised mortgage intermediary operates in Ireland, it is subject to penalties and sanctions that are discussed below. It is not anticipated that the Issuer will be a mortgage intermediary for the purposes of the CCA.

Relevant obligations imposed by the CCA include rules regulating advertising for housing loans; a requirement to furnish the borrower with a valuation report concerning the property; a requirement that specified warnings regarding the potential loss of the person's home be included in all key documentation relating to a housing loan and that key, prescribed information be displayed on the front page of a housing loan; and obligations to provide prescribed documents and information to a borrower. Restrictions include prohibitions on the imposition of a redemption fee in the case of many types of housing loan; compelling a borrower to pay the lender's legal costs of investigating title; and the linking of certain products.

A breach of any of these obligations or restrictions is a criminal offence by the mortgage lender or intermediary. The financial penalties may range from a maximum fine of €3,000 for most offences, to a maximum fine of €100,000 for the unlawful linking of certain services. A person (including a company) that is convicted of an offence under the CCA will normally be ordered to pay the costs of the prosecution. In respect of a regulated financial service provider (but not an entity that is a mortgage lender only), the Central Bank may, instead of a prosecution, impose a monetary penalty for breach of any of these obligations and restrictions. The maximum financial penalty is €10,000,000 in the case of a body corporate.

The Mortgage Credit Regulations came into force on 21 March 2016 and transpose Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property into Irish law. The Mortgage Credit Regulations apply to credit provided to a consumer under: (a) credit agreements secured by a mortgage or comparable security commonly used in a member state on residential immovable property, or secured by a right relating to residential immovable property; and (b) credit agreements the purpose of which is to acquire or retain rights in land or in an existing or proposed residential building.

The Mortgage Credit Regulations requires (among other things): standard information in advertising; standard pre-contractual information; adequate explanations to the consumer on the proposed credit agreement and any ancillary service; calculation of the annual percentage rate of charge in accordance with a prescribed formula; assessment of creditworthiness of the consumer; a right of the consumer to make early repayment of the credit agreement; notifications to consumers concerning changes in the borrowing rates; and certain obligations in respect of arrears and repossessions. The Mortgage Credit Regulations also imposes prudential and supervisory requirements including the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions.

1.9 *Unfair Terms in Consumer Contracts*

The Consumer Rights Act 2022 (the "**2022 Act**") repealed, *inter alia*, the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 (as amended) (the "**UTCC Regulations**") with effect from 29 November 2022. Part 6 of the 2022 Act applies in relation to the Mortgage Loans in the context of unfair terms. The UTCC Regulations may still apply to Mortgage Loans originated prior to the 2022 Act coming into force.

A Borrower may challenge a term in an agreement on the basis that it is "unfair" within the meaning of the 2022 Act (or the UTCC Regulations where the UTCC Regulations would have applied to the agreement at the time of origination) and therefore not binding on the Borrower. In addition, the Competition and Consumer Protection Commission (the "CCPC"), the Central Bank, the Commission for Communications Regulation, or a consumer organisation (collectively defined as "**authorised bodies**" and each an "**authorised body**") may apply to the Circuit Court or the High Court for a declaration that a term drawn up for general use in contracts concluded by sellers or suppliers is unfair. At the discretion of the court, an order banning the use of such a term can be subsequently granted. An authorised body may also seek an injunction (including an interim injunction) preventing the use of specific terms which the authorised body considers to be unfair.

The 2022 Act (and/or the UTCC Regulations) will not generally affect "core terms" which set out the main subject matter of the contract, such as the Borrower's obligation to repay the principal, but may affect terms deemed to be ancillary terms, which may include terms the application of which are in the Servicer's discretion (such as a term permitting the Servicer to vary the interest rate).

If a term of a Mortgage Loan is found to be unfair that term may not be enforceable. For example if a term permitting the lender to vary the interest rate is found to be unfair, the Borrower will not be liable to pay the increased rate or, to the extent that the Borrower has paid it, will be able, as against the Originator, or any assignee such as the Issuer, to claim repayment of the extra interest amounts paid or to set-off the amount of the claim against the amount owing by the Borrower under the Mortgage Loan. Any such non-recovery, claim or set-off may adversely affect the realisable value of the Mortgage Loans in the Mortgage Portfolio and accordingly the ability of the Issuer to meet its obligations in respect of the Notes.

No assurance can be given that the Part 6 of the 2022 Act (or the UTCC Regulations), or any changes thereto, will not have an adverse effect on the Mortgage Loans, the Seller, the Servicer or the Issuer and their respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of the Mortgage Portfolio, or any part thereof, in a timely manner and/or the realisable value of the Mortgage Portfolio, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

1.10 *Tracker Mortgage Examination*

In October 2015, the Central Bank commenced an industry-wide review of tracker-mortgage related issues including the transparency of communication with borrowers and contractual rights of borrowers with tracker mortgages (the "**Tracker Mortgage Examination**"). The industry-wide examination arose following an investigation of practices adopted by certain lenders in the market where tracker mortgage borrowers were switched to variable rate mortgages. The principal issue, which related to a failure by lenders to inform borrowers of the impact of switching mortgage products, in particular, is that borrowers would lose their contractual right to a tracker mortgage.

A tracker mortgage is a loan secured on a private dwelling house or buy-to-let property where the interest rate is expressed to track a defined benchmark (the "**Tracker Mortgage Loan**") – usually the ECB main refinancing operations rate, or similar benchmark – or which has an option to convert to such.

Where a lender identifies that a borrower has been denied a contractual right or that a regulatory requirement has been breached, this may lead to a further Central Bank investigation and the possible imposition of sanctions on the relevant lender (over and above the redress and compensation mentioned above) in the form of fines and/or other sanctions. If the Central Bank, as part of the Tracker Mortgage Examination process, determines that the relevant lender did not comply with applicable contractual obligations and consumer protection regulations, the relevant lender was required to provide redress to impacted customers, potentially including modifying an impacted mortgage loan to reflect an appropriate rate of interest and/or to reflect any compensation.

As part of the Tracker Mortgage Examination, the Central Bank required that lenders "stop the harm", including putting in place measures to ensure that steps in the legal process were not taken against potentially impacted customers. As a result, no enforcement action, except in certain limited circumstances, is being taken in respect of loans identified to be in scope and which have not yet been remediated. Although no such loans have been identified in the Mortgage Portfolio as at the date of this Prospectus, the same suspension of enforcement action arising out of the "stop the harm" requirement may apply to any Tracker Mortgage Loans identified as being so impacted in the future.

Dilosk is not subject to the Tracker Mortgage Examination. However, it may be subject to the Tracker Mortgage Examination or a similar regulatory examination in future. The Provisional Mortgage Portfolio does not contain any Tracker Mortgage Loans as at the date of this Prospectus and the Mortgage Portfolio should not be impacted by the Tracker Mortgage Examination. However, there can be no assurance that this issue will not be applicable to the Mortgage Portfolio in future.

1.11 *Automatic Capitalisation of Arrears*

In October 2016, the Financial Conduct Authority in the UK (the "FCA") issued a consultation relating to issues arising from automatic capitalisation, in particular cases where lenders both add arrears to an account balance and keeps a separate record of the borrower's arrears and seeks separate (and additional) payment of those. In the consultation, the FCA state that they expect FCA authorised firms to ensure this practice ceases and to carry out remediation. The FCA has proposed a framework for remediation upon which they are consulting.

There is a risk that Irish lenders have also engaged in these practices and the issue may be subject to a Central Bank investigation, either targeted at specific lenders or industry wide. At the date of this Prospectus, the Central Bank has individually posed certain queries to some (if not all) retail credit firms (including the Seller) on this issue but it has not publicly announced any such investigations or examinations.

1.12 *European Directive on Unfair Commercial Practices*

On 11 May 2005, the European Council and European Parliament signed Directive 2005/29/EC (the "**Unfair Commercial Practices Directive**"). The Unfair Commercial Practices Directive affects all consumer contracts and thus will have some impact in relation to the residential mortgage market. The EU Commercial Practices Directive is transposed in Ireland under the Consumer Protection Act 2007 (as amended) (the "CPA"). The (majority of the) CPA came into force on 1 May 2007.

Under the CPA, a commercial practice is to be regarded as unfair if it is (a) contrary to the requirements of professional diligence; and (b) materially distorts or is likely to materially distort the economic behaviour of the average consumer whom the practice reaches or to whom it is addressed or the average member of a group where a practice is directed at a particular group of consumers.

In addition to the general prohibition on unfair commercial practices, the CPA contains provisions aimed at aggressive and misleading practices (including, but not limited to; (i) pressure selling; (ii) misleading marketing (whether by action or omission); and (iii) falsely claiming to be a signatory to a code of contact) and a list of practices which will in all cases and in all Member States be considered unfair. The CPA also contains provisions aimed at preventing the exploitation of consumers whose characteristics make them particularly vulnerable to unfair commercial practices (which may include non-status, credit impaired or sub-prime Borrowers).

Under the CPA there are four principal heads of offences; (i) Unfair Commercial Practices, (ii) Misleading Commercial Practices, (iii) Aggressive Commercial Practices and (iv) Prohibited Commercial Practices.

In respect of most offences (other than, for example, pyramid selling schemes), the CPA contains a defence of "due diligence". This defence is available where the accused proves (i) the commission of the offence was due to a mistake or the reliance on information supplied to the accused or to the act or default of another person, an accident of some other cause beyond the accused's control and (ii) that the accused exercised due diligence and took all reasonable precautions to avoid the commission of the offence. Where due diligence means the standard of special skill and care which a trader may reasonably be expected to exercise towards consumers, commensurate with honest market practice and/or the general principle of good faith in trader's field of activity.

Under the CPA both civil proceedings and criminal proceedings may be brought against a trader engaging in an unfair act or practice albeit this should not impact on the enforceability of the underlying contract itself.

Any affected person, including consumers, other traders, and the CCPC may bring civil proceedings under the CPA for a prohibition order against a trader engaging in an unfair act or practice. The CCPC may also serve a compliance notice on a trader whom it considers to have engaged in an unfair commercial practice. A consumer aggrieved by an Unfair Commercial Practice also has a right of action for damages.

The CCPC is also empowered to institute summary proceedings for breaches of the CPA relating to misleading, aggressive and prohibited practices. A trader found guilty of an offence on summary conviction will be liable to a fine not exceeding €3,000 and/or six months imprisonment for a first offence and a fine of €5,000 and/or twelve months imprisonment for subsequent offences. Proceedings on indictment will be taken by the Director of Public Prosecutions (the "DPP"). On a first conviction on indictment an offending trader may be fined up to €60,000 and/or eighteen months imprisonment and subsequent convictions carry a fine of up to €100,000 and/or 24 months imprisonment.

The Unfair Commercial Practices Directive is stated to be without prejudice to contract law and the rules of the validity, formation or effect of a contract. There is, as yet, no reported case law on the CPA.

1.13 *The proposed financial transactions tax ("FTT")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the proposed FTT could apply to certain dealings in the Notes. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities) if it is adopted based on the Commission's Proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Noteholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

1.14 *EBA Guidelines on loan origination and monitoring*

On the 30 June 2021, the EBA guidelines on loan origination and monitoring came into force. These guidelines specify internal governance arrangements for institutions in relation to the granting and monitoring of credit facilities. The guidelines cover a wide range of issues, including in respect of the valuing of any property forming part of the security associated with a mortgage loan.

These guidelines apply in respect of newly-originated loans from 30 June 2021. Insofar as there are Mortgage Loans in the Provisional Mortgage Portfolio that were originated after this date, the Seller and Servicer each has in place appropriate policies and procedures in respect of the origination and monitoring of such Mortgage Loans so as to remain compliant with such guidelines.

These guidelines further apply in respect of existing loans that have been subject to renegotiation from 30 June 2022, and the monitoring aspects of the guidelines apply to all existing loans from 30 June 2024. The Seller and Servicer have in each case begun to put in place appropriate policies and procedures in respect of the origination and monitoring of such Mortgage Loans with the intention of being compliant with such guidelines as at the applicable application dates.

1.15 *Change of law*

The structure of the transaction as described in this Prospectus and, *inter alia*, the issue of the Notes and the ratings which are to be assigned to the Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Mortgage Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

1.16 *No Consent, No Sale Bill 2019*

The date of the next general election in Ireland is unknown but will be held before 20 February 2025. Latest political opinion polls suggest no one political party would currently receive an overall majority. As a result and as at the date of this Prospectus, there is some uncertainty as to the composition and policy agenda of any prospective future government. Any new Irish government may have different policies and priorities to a previous government and any changes to such policies or priorities may have an adverse effect on the Issuer's ability to make collections on the Mortgage Loans or commence Enforcement Procedures, and accordingly its ability to make payments on the Notes.

For example, a bill entitled the "No Consent, No Sale Bill" was introduced in 2019 by Sinn Féin, an opposition party, to the last session of the Irish Parliament (the "NCNS Bill"). The NCNS Bill lapsed with the dissolution of the Irish Parliament prior to the Irish general election on 8 February 2020. A majority coalition government took office on 27 June 2020 and that government does not include Sinn Féin, which remains an opposition party. If Sinn Féin wished to progress the NCNS Bill, it would need to reintroduce it to the current session of the Irish Parliament. It is not clear whether or not it intends to do so, not clear what support it would have from other parties. No measures equivalent to those contained in the NCNS Bill were set out in the government's Programme for Government and, when the NCNS Bill was initially introduced, notwithstanding that Fianna Fáil (now one of the parties that makes up the coalition government) did not object to it, it was strongly opposed by the government of the time, the European Central Bank, the Central Bank and industry bodies. Before the NCNS Bill lapsed with the dissolution of the last Irish Parliament, an independent impact assessment had been commissioned, which had not been published by the time of dissolution.

If Sinn Féin reintroduced the NCNS Bill, and if it was passed by the Irish Parliament in its previous form, that would mean, amongst other matters, that a loan secured by a mortgage over a residential property could not be transferred without the written consent of the borrower. In seeking consent, the lender would be required to provide a statement to the borrower containing sufficient information to allow the borrower to make an informed decision. If it was intended that the original lender would service the relevant mortgage as agent of the transferee, the lender would be required to confirm that the transferee's policy on the handling of arrears and the setting of mortgage interest rates would be the same as that of the original lender. If the lender would no longer have control over the determination of the conduct of relations with borrowers whose mortgage payments were seriously in arrears and/or in the setting of interest rates, the lender would be required to seek the borrower's consent to that also. The NCNS Bill, in the form that it was in pre-dissolution of the last Irish Parliament, provided for limited exemptions from the consent requirement, but an exemption for the transfer of mortgages in the context of a securitisation transaction was not one of them. If the NCNS Bill were to be reintroduced (which is by no means certain) and passed (we would expect it to encounter strong opposition), no assurance could be given that Borrowers would provide their consent to any transfer of their Mortgage Loans after the enactment including, for instance, if the Issuer sought to perfect the transfer of the Mortgage Loans.

Furthermore, the Irish CCPC conducted a study on the mortgage market in Ireland. A report was published in June 2017 outlining options for the government in relation to the market structure, legislation and regulation to lower the cost of secured mortgage lending and improve competition and consumer protection.

It is unclear whether any legislation in respect of the foregoing (either in the current draft form or a different form) will be enacted or whether further legislative initiatives to regulate the Irish mortgage market will be introduced. If enacted, any further legislation could potentially impact the ability of the Issuer to make recoveries in respect of the Mortgage Loans and, accordingly, its ability to make payments under the Notes.

1.17 *Residential Tenancies and Valuation Act 2020*

The Residential Tenancies and Valuation Act 2020 (the "**2020 Act**") was signed into law on 1 August 2020. Together with the Planning and Development and Residential Tenancies Act 2020, the Residential Tenancies Act 2020, the Residential Tenancies Act 2021 and the Residential Tenancies (No. 2) Act 2021, the Residential Tenancies and Valuation Act 2020 offers additional protections for tenants who have lost income due to COVID-19. The protections provided by such legislative measures include: (i) increased notice periods in relation to notices of termination served on tenants up to 12 January 2022 for failure to pay rent due; (ii) prohibitions on increases in rents on tenancies of dwellings up to 12 January 2022; and (iii) temporary moratoriums on evictions during any period for which there is an imposed restriction on travel outside a 5km radius of a person's place of residence, subject to certain limited exceptions, such as where the relevant tenant does not comply with the provisions of the Residential Tenancies and Valuation Act 2020 (the "**Emergency Period**"). An Emergency Period is not currently in place in Ireland. However, any such time an Emergency Period comes into force, the restrictions on evictions will apply.

For example, the Residential Tenancies (Deferment of Termination Dates of Certain Tenancies) Act 2022 came into effect on 29 October 2022. This temporary legislation put in place temporary moratoriums on evictions from 30 October 2022 up to 31 March 2023 known as the winter emergency period (the "**Winter Emergency Period**"). During the Winter Emergency Period, there were certain restrictions on evictions.

These recent legislative developments could affect the enforcement of mortgages over residential properties and so could have an adverse impact on the ability of the Issuer to fully recover amounts due under the Mortgages, which in turn may adversely affect its ability to make payments under the Notes.

1.18 *Impact of regulatory initiatives on certain investors*

Regulatory initiatives may result in increased regulatory capital requirements for certain investors and/or decreased liquidity in respect of the Notes. In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Arrangers, the Joint Lead Managers or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof) on the Closing Date or at any time in the future.

1.19 *EU CRA Regulation*

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and Moody's, each of which, as at the date of this Prospectus, is a credit rating agency established in the European Community and registered under the EU CRA Regulation.

1.20 *EU Securitisation Regulations*

On 1 January 2019, Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 (the "**EU Securitisation Regulation**") and the associated Regulation (EU) 2017/2401 (the "**CRR Amending Regulation**", and together with the EU Securitisation Regulation, the "**EU Securitisation Regulations**") began to apply to any securitisations issued from that date, subject to various transitional provisions.

The EU Securitisation Regulations implement the revised securitisation framework developed by the Basel Committee, as well as revised risk retention and transparency requirements (now imposed variously on the

issuer, originator, sponsor and/or original lender of a securitisation) and new due diligence requirements imposed on certain institutional investors in a securitisation. It also introduced a ban on the securitisation of residential mortgage loans made after 20 March 2014 and marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender. In general, the requirements imposed under the EU Securitisation Regulations are more onerous and have a wider scope than those imposed under the previous legislation.

The EU Securitisation Regulations impose certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and securitisation special purpose entity ("**SR SSPEs**") (as each such term is defined for purposes of the EU Securitisation Regulation). It is generally understood that the EU Transaction Requirements apply to entities which are (i) supervised in the EU pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, "**EU Obligated Entities**"). The EU Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures (the "**EU Retention Requirement**");
- (b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SR SSPE of a securitisation make available to holders of a securitisation position, EU competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**"); and
- (c) a requirement under Article 9 of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**EU Credit-Granting Requirements**").

Failure by an EU Obligated Entity to comply with any EU Transaction Requirement applicable to it may result in a regulatory sanction and remedial measures being imposed on such EU Obligated Entity.

In addition, investors should be aware that Article 5 of the EU Securitisation Regulation, places certain conditions (the "**EU Investor Requirements**") on investments in a "securitisation" by "institutional investors" (as such terms are defined for the purposes of the EU Securitisation Regulation), being persons of the following types which are supervised in the EU in respect of the relevant activities (each an "**EU Institutional Investor**"): (a) a credit institution or an investment firm as defined in and for the purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**CRR**") (or a consolidated affiliate thereof, wherever established or located, as provided by Article 14 of the CRR), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager (AIFM) as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities (UCITS) management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision (IORP) falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. The EU Investor Requirements apply to investments by EU Institutional Investors regardless of whether there is an EU Obligated Entity party to the relevant securitisation.

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a securitisation, an EU Institutional Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the EU Credit-Granting Requirements, or, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the originator or original lender grants all the credits giving rise to the underlying

exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that the originator, the original lender or the sponsor in respect of the relevant securitisation is in compliance with the EU Retention Requirement, or, if established in a third country, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to institutional investors, (c) verify that the originator, sponsor or SR SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SR SSPEs) in accordance with the frequency and modalities provided for in Article 7, and (d) carry out a due-diligence assessment in accordance with the EU Due Diligence and Retention Rules which enables the EU Institutional Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the EU Investor Requirements oblige each EU Institutional Investor to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, compliance with the applicable EU Transaction Requirements (or, where relevant, the similar conditions prescribed by the EU Due Diligence and Retention Rules and described in the preceding paragraph) and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

If any EU Institutional Investor fails to comply with the EU Investor Requirements, it may be subject (where applicable) to an additional regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions.

Certain aspects of the EU Transaction Requirements and the EU Investor Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as delegated regulations. Such regulatory technical standards have not yet been adopted by the European Commission or published in final form. It remains unclear, in certain respects, what will be required for EU Institutional Investors to demonstrate compliance with the EU Investor Requirements.

With respect to the commitment of the Retention Holder to retain a material net economic interest of not less than 5 per cent. in the securitisation and with respect to the information to be made available by the Issuer (or by the Servicer on the Issuer's behalf), please see the statements set out in "*Certain Regulatory Disclosures*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller or any of the other Transaction Parties makes any representation that the information described above is sufficient in all circumstances for such purposes.

Various parties to the transaction are subject to the requirements of the EU Securitisation Regulation. Although the Issuer believes that the transaction is in compliance with the requirements of the EU Securitisation Regulation, as discussed below there is at present some uncertainty in relation to some of these requirements. For more information as to the risks specific to the Issuer and/or holding of the Notes arising from various requirements of the parties to the Transaction Documents under the Securitisation Regulation please see "*Risk Factors – Certain Regulatory Risks - Simple, Transparent and Standardised Securitisations*".

Relevant investors are required to independently assess and determine the sufficiency of the information described herein for the purposes of complying with any relevant requirements and none of the Issuer, the Joint Lead Managers, the Joint Arrangers, the Trustee, the Seller, the Servicer, the Cash Manager, the Retention Holder nor any of their respective affiliates or any other person makes any representation that the information described herein is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Retention Holder and the transactions described herein are compliant with the EU Retention Requirement and the EU Transparency Requirements or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to

comply with or otherwise satisfy such requirements nor for any subsequent change in law, rule or regulation or other applicable legal, regulatory or other requirements. Without limiting the foregoing, investors should be aware that at this time, the EU authorities have published only limited binding guidance relating to the satisfaction of the EU Retention Requirement and the EU Transparency Requirements by an institution similar to the Retention Holder. Furthermore, any relevant regulator's views with regard to the EU Retention Requirement and the EU Transparency Requirements may not be based exclusively on technical standards, guidance or other information known at this time.

Prospective investors should therefore make themselves aware of the EU Retention Requirement and the EU Transparency Requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. If a regulator determines that the transaction did not comply or is no longer in compliance with the EU Retention Requirement and the EU Transparency Requirements or any applicable legal, regulatory or other requirement, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. Any changes in the law or regulation, the interpretation or application of any law or regulation or changes in the regulatory capital treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Without limitation to the foregoing, no assurance can be given that the EU Retention Requirement and the EU Transparency Requirements, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes. The Retention Holder does not have an obligation to change the quantum or nature of its holding of the Retained Notes due to any future changes in the EU Retention Requirement and the EU Transparency Requirements or in the interpretation thereof. In addition, any costs incurred by the Issuer in connection with satisfying the requirements of the EU Securitisation Regulation shall be paid by the Issuer as administrative expenses in accordance with the definition thereof.

Article 7 of the EU Securitisation Regulation also includes ongoing reporting obligations which include portfolio level disclosure ("**Loan Reports**"); investor reports ("**SR Investor Reports**"); any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (EU 596/2014) ("**Inside Information**"); and, to the extent applicable, information relating to "significant events" ("**Significant Events**").

The Loan Reports and the SR Investor Reports are to be made available simultaneously on a quarterly basis. With respect to any period where no Interest Payment Date occurs monthly, the Loan Reports and SR Investor Reports are required to be made available simultaneously not less than one month after the most recent publication of the Loan Reports and SR Investor Reports, or within three months of the Closing Date. To the extent required pursuant to Article 7 of the EU Securitisation Regulation, disclosures relating to any Inside Information and Significant Events are required to be made available without delay.

The originator, sponsor and SR SSPE must designate amongst themselves one entity to fulfil the disclosure requirements (the "**reporting entity**") under the EU Securitisation Regulation. The reporting entity must make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors. The Issuer and the Seller, as originator within the meaning of the EU Securitisation Regulation, have agreed that the Issuer is the designated entity under Article 7(2) of the EU Securitisation Regulation to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation. The Issuer has appointed the Cash Manager and the Servicer to assist with certain of the Issuer's obligations under Article 7(2) read together with Article 7(1) of the EU Securitisation Regulation. For further information please refer to the sections entitled "*Listing and General Information*" and "*The Servicer and the Servicing Agreement*".

With regard to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, the relevant regulatory and implementing technical standards, including the standardised templates developed by ESMA to fulfil these requirements (the "**ESMA Disclosure Templates**") are now in force and the Issuer will make use of the ESMA Disclosure Templates. In addition, the Issuer will also provide additional reports prepared in accordance with disclosure templates prescribed by the Delegated Regulation (EU) No 2015/3. The Issuer believes that as at the date hereof, it has taken reasonable steps to comply with the requirements of Article 7 of the EU Securitisation Regulation.

Each potential investor is required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors and none of the Issuer, any Joint Arranger, any Joint Lead Manager, the Seller or any of the other Transaction Parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

With regard to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, the Seller has certain direct obligations imposed upon it. Should the Seller not comply with the direct obligations under Article 7, the Seller could face certain regulatory issues, inclusive of fines, which may impact the ability of the Seller to perform the functions they perform under the Transaction Documents.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the EU Securitisation Regulation please see "*Risk Factors – Regulatory and legal risks – EU Securitisation Regulation*".

1.21 *EU Transparency Requirements*

The Issuer has been appointed as the designated entity under Article 7(2) of the EU Securitisation Regulation. The Issuer has instructed the Cash Manager and the Servicer to assist the Issuer in performing the Issuer's obligations under Article 7 of the EU Securitisation Regulation.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to the SR Investor Reports and SR Data Tapes that are prepared pursuant to the Cash Management Agreement and Servicing Agreement respectively and made available through the EU SR Repository.

For the avoidance of doubt, the Cash Manager will not assume responsibility for the Issuer's obligations as the entity responsible for fulfilling the reporting obligations under the EU Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or technical standards.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors and none of the Issuer, any Joint Arranger, any Joint Lead Manager, the Originator or any of the other Transaction Parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

Please refer to the section entitled "*EU Securitisation Regulation*" for further information on the implications of the EU risk retention requirements and the EU Securitisation Regulation.

1.22 *UK Securitisation Regulation*

Pursuant to the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), from 11pm (GMT) on 31 December 2020 (the "**Implementation Period Completion Day**"), EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law. Like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors in a securitisation. If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

"**UK Affected Investor**" means CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the Financial Services

and Markets Act 2000 ("FSMA"), UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

Some divergence between the European Union and the United Kingdom regimes already exists and the risk of further divergence in the future between the European Union and the United Kingdom regimes cannot be ruled out. In particular, legislative reforms affecting the UK Securitisation Regulation regime are being introduced under FSMA 2023 which received Royal Assent on 29 June 2023. On 11 July 2023, HM Treasury published a near-final draft version of the Securitisation Regulations 2023 with an intention to lay the final Securitisation Regulations 2023 by the end of 2023. In addition, the FCA and PRA consultation papers setting out the draft rules for securitisation in the UK have been published and are expected to be finalised and become applicable in Q2 2024. UK investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of non-compliance should seek guidance from their regulator and/or take independent advice.

1.23 *U.S. Risk Retention Requirements*

The U.S. Risk Retention Rules generally require the "sponsor" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by the Originator for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons or for the account or benefit of U.S. persons (in each case, as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller, which will be monitoring the level of Notes purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S and that an investor could be a Risk Retention U.S. Person but not a U.S. person under Regulation S.

The consequence of non-compliance with the U.S. Risk Retention Rules are unclear, but investors should note that the liquidity and/or value of the Notes could be adversely affected by any such non-compliance.

1.24 *CRA3*

Prospective investors should note the provisions of Regulation 462/2013 (EU) which amends Regulation (EC) 1060/2009 on Credit Rating Agencies (together, "**CRA3**") which became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other.

1.25 *Implementation of and/or changes to the Basel Framework*

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV

reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The revisions to the securitisation framework published by the BCBS, include changes to the approaches to calculating risk weights and a new risk weight floor of 10 per cent. for senior tranches and 15 per cent. for non-senior tranches. Further amendments to the Capital Requirements Regulation were introduced by the EU Securitisation Regulation and the accompanying Regulation 2017/2401. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

Following Brexit, the UK authorities (the UK Prudential Regulation Authority (the "PRA") and the UK Financial Conduct Authority (the "FCA") have, and are increasingly being granted, statutory powers to write their own capital rules which are in effect replacing the Capital Requirements Regulation (as onshored in the UK). Originally, this was done via amendments to the FSMA, made by the Financial Services Act 2021, but the change is continuing through other forthcoming statutory amendments. More specifically, UK banks and PRA supervised investment firms (or designated investment firms) remain subject to laws implementing the Basel framework, although the provisions of the onshored Capital Requirements Regulation are generally being replaced by the PRR rules and policy. The biggest forthcoming changes will be those relating to the implementation of the new Basel 3.1 standards, in respect of reforms finalised prior to 7 December 2017. The PRA has published a consultation relating to this (CP16/22, published 30 November 2022). The third major change which has already occurred, is the introduction of the investment firms prudential regime, MIFIDPRU, which came into effect 1 January 2022. This is an entirely new prudential regime applying to all UK investment firms (apart from PRA designated investment firms). It is based loosely on EU regulation, namely the Investment Firm Regulation (Regulation (EU) 2019/2033 of 27 November 2019) and the Investment Firm Directive (Corrigendum to Directive (EU) 2019/2034 of 27 November 2019).

The changes under Basel and investment firm regimes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to their own regulatory position and the prudential regulation treatment of and the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

1.26 *Potential effects of any additional regulatory changes*

No assurance can be given that further changes will not be made to the regulatory regime and developments described above in respect of the mortgage market or securitisation market in the United Kingdom and Europe generally, or specifically in relation to the Seller. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the Seller, the Issuer and/or the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments on the Notes.

1.27 *Fixed Charges may take effect as Floating Charges*

It is the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security. Dealing with the assets includes disposing of such assets or expending or appropriating the moneys or claims constituting such assets. Accordingly, if and to the extent that such liberty is given to the Issuer, any such fixed charge may instead operate as a floating charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

1.28 *EU EMIR and EU MiFID II/MiFIR*

The EU regulatory framework and legal regime relating to derivatives is primarily set out in Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended by Regulation (EU) 2019/834 and Regulation (EU) 2019/2099 ("**EU EMIR**") and by the Markets in Financial Instruments Directive as set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC (as amended) "**EU MiFID II**" and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (as amended) ("**EU MiFIR**") and together with EU MiFID II "**EU MiFID II/MiFIR**").

The Issuer will be subject to certain regulatory requirements in relation to the Swap Transaction as a consequence of the implementation of EU EMIR and EU MiFID II/MiFIR which provides for certain OTC derivative contracts to be submitted to central clearing and imposes, amongst other things, margin posting and other risk mitigation techniques, reporting and record keeping requirements and requires certain standardised derivatives to trade on an exchange or other electronic trading platform.

Investors should be aware of the following:

- (a) regardless of the Issuer's classification under EU EMIR, the Issuer may need to appoint a third party and/or incur costs and expenses to enable it to comply with the regulatory requirements imposed by EU EMIR, in particular, in relation to reporting and record-keeping; and
- (b) the characterisation of the Issuer under EU EMIR as is currently in force will determine whether, among other things, it is required to comply with the clearing, margin-posting and trading requirements in relation to the Swap Transaction. If it were required to clear, post margin or trade on an exchange or other electronic platform, it is unlikely that the Issuer would be able to comply with such an obligation.

The Issuer considers itself to be a "non-financial counterparty" for the purposes of EU EMIR that is not subject to the clearing or the margin-posting requirements or the requirement to trade on an exchange or other electronic platform. However, there is no certainty that the Issuer's status as a non-financial counterparty will not change in the future or that the requirements of EU EMIR or EU MiFID/MiFIR will not change. In such circumstances, the margin-posting requirements (or other requirements under EU EMIR and EU MiFID II/MiFIR) may also apply to the Issuer and such consequences could significantly increase the Issuer's costs and adversely affect its ability to enter into derivatives transactions in the future. This could lead to regulatory sanctions against the Issuer, and ultimately to an Event of Default in respect of the Notes, which may cause the Noteholders to incur a loss on their Notes and/or suffer an early redemption of their Notes.

RATING TRIGGERS TABLE

<u>Transaction Party</u>	<u>Required Ratings on the Closing Date</u>	<u>Possible effects of Ratings Trigger being breached include the following</u>
Account Bank:	<ul style="list-style-type: none"> (i) in the case of DBRS, the higher of (A) if a long-term critical obligations rating ("COR") is currently maintained in respect of the Account Bank, a rating one notch below the Account Bank's COR, being a rating of "A" from DBRS, and (B) a long-term senior unsecured debt rating or deposit rating of at least "A" from DBRS or (C) if none of (A) or (B) above are currently maintained in respect of the Account Bank, a DBRS Equivalent Rating at least equal to "A"; and (ii) a short-term issuer default rating of at least P-1 by Moody's or a long-term issuer default rating (or deposit rating, if assigned) of at least A2 by Moody's (iii) alternatively, to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Most Senior Class. 	<p>The consequences of breach may include the transfer of amounts standing to the credit of the Issuer Accounts to a bank account of the Issuer held with a replacement account bank which has the required rating within 60 but not less than 35 calendar days from the date of such breach. See the section entitled "<i>The Account Bank and the Account Bank Agreement</i>".</p>
Collection Account Banks:	<ul style="list-style-type: none"> (i) in the case of DBRS, a long-term unguaranteed unsecured and unsubordinated debt rating of at least "BBB(low)" by DBRS, provided that if the Collection Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to "BBB(low)" by DBRS; (ii) a long-term issuer default rating (or deposit rating, if assigned) of at least Baa3 by Moody's; and (iii) alternatively to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Most Senior Class. 	<p>The consequences of breach include (i) the transfer of amounts standing to the credit of each Collection Account to a bank account held with a replacement account bank which has the required rating, (ii) such replacement account bank entering into a deed on terms substantially similar to those in the relevant collection account declaration of trust and (iii) the transfer of all amounts held on trust for the Issuer standing to the credit of the relevant Collection Account being transferred to the replacement bank account.</p>
Swap Counterparty:	DBRS Rating Requirements:	

DBRS first rating requirements:

A requisite rating of at least "A" by DBRS or long-term unsecured, unguaranteed and unsubordinated debt obligations which are rated by DBRS at least "A" (by way of public rating) **provided that** if the Swap Counterparty is not rated by DBRS, a rating from Fitch, Moody's or S&P at least equal to "A" by DBRS as specified in the Swap Agreement.

The consequence of the Swap Counterparty no longer having the requisite rating, shall be that the Swap Counterparty has to take certain remedial actions within the required time frame as set out in the terms of the Swap Agreement. Such remedial actions are as follows: (a) post collateral or (b) (i) procure a transfer to an eligible replacement of the obligations under the Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations, under the Swap Agreement or (iii) take such other action as required to maintain or restore the Ratings of the Notes by DBRS.

DBRS second rating requirements:

A requisite rating of at least "BBB" by DBRS or long-term unsecured, unguaranteed and unsubordinated debt obligations which are rated by DBRS at least "BBB" (by way of public rating) **provided that** if the Swap Counterparty is not rated by DBRS, a rating from Fitch, Moody's or S&P at least equal to "BBB" by DBRS as specified in the Swap Agreement.

The consequence of the Swap Counterparty no longer having the requisite rating, shall be that the Swap Counterparty has to take certain remedial actions within the required time frame as set out in the terms of the Swap Agreement. Such remedial actions are as follows: (a) use commercially reasonable efforts to (i) procure a transfer to an eligible replacement of the obligations under the Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations, under the Swap Agreement or (iii) take such other action as required to maintain or restore the Ratings of the Notes by DBRS and (b) as long as the remedial actions of limb (a) have not been put into place, to post or continue to post collateral.

A failure by the Swap Counterparty to take any remedial action after no longer having the requisite rating as detailed above will, in certain circumstances allow the Issuer to terminate the Swap Agreement.

Moody's Rating Requirements

Collateral Trigger: (i) a If the Swap Provider (or its counterparty risk assessment from successor or any relevant

Moody's of A3(cr) or above, or (ii) if such entity has no counterparty risk assessment from Moody's, a senior unsecured debt rating from Moody's of A3 or above (the "**Qualifying Collateral Trigger Rating**").

guarantor) does not have the Qualifying Collateral Trigger Rating and at least 30 business days have elapsed since the last time the Swap Provider (or its successor or relevant guarantor) had a Qualifying Collateral Trigger Rating, the Swap Provider must, if required, post collateral.

A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Agreement.

Transfer Trigger: (i) a counterparty risk assessment from Moody's of Baa3(cr) or above, or (ii) if such entity has no counterparty risk assessment from Moody's, a senior unsecured debt rating from Moody's of Baa3 or above (the "**Qualifying Transfer Trigger Rating**").

If the Swap Provider (or its successor, assignee or any relevant guarantor) does not have the Qualifying Transfer Trigger Rating, the Swap Provider must, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable, either (i) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party or (ii) procure a guarantee from an appropriately rated third party.

A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Agreement.

Servicer Termination Event

See the section entitled "*The Servicer & the Servicing Agreement*" for further information on this.

- (i) Servicer payment default;
- (ii) failure of the Servicer to comply with any of its other covenants or obligations; or
- (iii) Insolvency Event in relation to the Servicer.

The Back-Up Servicer Facilitator will assist the Issuer in appointing a replacement servicer in accordance with the terms of the Servicing Agreement.

Perfection Trigger Events

See the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" for further information on this.

- (i) the Seller, Issuer or Trustee is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority;
- (ii) the appointment of the Servicer is terminated or the Servicer resigns and any replacement servicer fails to assume the duties of the Servicer;

The legal transfer by the Seller to the Issuer of all the Mortgage Loans and their Related Security as soon as reasonably practicable.

- (iii) delivery of an Enforcement Notice;
- (iv) the Trustee notifying the Issuer in writing that the Security or any material part of the Security is in jeopardy;
- (v) an Insolvency Event occurs in relation to the Seller or any other entity in which legal title to any Mortgage Asset is vested;
- (vi) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; or
- (vii) the occurrence of a Severe Deterioration Event.

Cash Manager Termination Event

- (i) Cash Manager payment default;
 - (ii) Failure of the Cash Manager to comply with any other of its material covenants or obligations;
 - (iii) Unlawfulness; or
 - (iv) Insolvency Event in relation to the Cash Manager.
- Successor Cash Manager to be appointed.

FEES

The following table sets out the estimated on-going annual fees to be paid by the Issuer to the specified Transaction Parties.

<u>Type of Fee</u>	<u>Amount of Fee</u>	<u>Priority in Cashflow</u>	<u>Frequency</u>
Servicing Fees	<p>0.20 per cent. per annum (inclusive of VAT) of the aggregate Current Balance of the Mortgage Portfolio at the opening of business on the preceding Calculation Period (the "Senior Servicing Fee").</p> <p>0.185 per cent. per annum (inclusive of VAT) of the aggregate Current Balance of the Mortgage Portfolio at the opening of business on the preceding Calculation Period (the "Junior Servicing Fee") and, together with the Senior Servicing Fee, the "Servicing Fees".</p>	<p>In respect of Senior Servicing Fee, ahead of all outstanding Notes</p> <p>In respect of Junior Servicing Fee, behind the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.</p>	Quarterly in arrear on each Interest Payment Date
Back-Up Servicer Facilitator Fees	<p>Initial fee N/A</p> <p>Fee of €250-€500 per hour (exclusive of VAT), chargeable should the need arise to appoint a successor servicer</p>	Ahead of all outstanding Notes	Quarterly in arrear on each Interest Payment Date
Other fees and expenses of the Issuer	Estimated at €171,000 each year (exclusive of VAT)	Ahead of all outstanding Notes	Quarterly in arrear on each Interest Payment Date
Expenses related to the admission to trading of the Notes	Estimated at €20,000 (exclusive of any applicable VAT)	N/A (funded by Class X Notes)	On or about the Closing Date

CERTAIN REGULATORY DISCLOSURES

Compliance with Securitisation Regulations

Risk Retention

On the Closing Date, the Seller (the "**Retention Holder**"), as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation, will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in the securitisation as required by (i) Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and (ii) Article 6 of the UK Securitisation Regulation. As at the Closing Date, such interest will be satisfied by the Retention Holder subscribing for and thereafter holding an interest in not less than 5 per cent. of the nominal value of each Class of Notes (other than the Class X Notes and the Class R Notes) (the "**Retained Notes**"), as required by (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation.

The Retention Holder will undertake to the Issuer and the Trustee in the Mortgage Sale Agreement, to:

- (a) retain on an on-going basis a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in accordance with (i) paragraph (a) of Article 6(3) of the EU Securitisation Regulation (the "**EU Minimum Required Interest**") and (ii) paragraph (a) of Article 6(3) of the UK Securitisation Regulation (the "**UK Minimum Required Interest**"), represented by the Retention Holder holding the Retained Notes;
- (b) not to change the manner or form in which it retains (i) the EU Minimum Required Interest, except as permitted under the EU Securitisation Regulation and (ii) the UK Minimum Required Interest, except as permitted under the UK Securitisation Regulation;
- (c) not to transfer, sell or hedge any of the EU Minimum Required Interest or the UK Minimum Required Interest held by it and not to take any action which would reduce its exposure to the economic risk of the Retained Notes in such a way that it ceases to hold (i) the EU Minimum Required Interest except as permitted under the EU Securitisation Regulation or (ii) the UK Minimum Required Interest, except as permitted under the UK Securitisation Regulation;
- (d) at all times confirm, promptly upon the written request of the Issuer or the Trustee, the continued compliance with paragraphs (a), (b) and (c) above;
- (e) immediately notify the Issuer or the Trustee if for any reason it (i) ceases to hold the EU Minimum Required Interest or the UK Minimum Required Interest in accordance with the requirements of the Mortgage Sale Agreement or (ii) fails to comply with the covenants set out in the Mortgage Sale Agreement in respect of the EU Minimum Required Interest or the UK Minimum Required Interest; and
- (f) to comply with the disclosures and obligations described in (i) Article 7(1)(e)(iii) of the EU Securitisation Regulation and (ii) Article 7(1)(e)(iii) of the UK Securitisation Regulation including by confirming the Retention Holder's risk retention as contemplated by (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation, in each case, through the timely provision of the information in the prospectus for the securitisation, disclosure in the SR Investor Report (as prepared by the Cash Manager) and procuring provision to the Joint Lead Managers and the Issuer access to any reasonable and relevant additional data reasonably available to the Retention Holder and information referred to in (i) Article 7(1)(e)(iii) of the EU Securitisation Regulation and (ii) Article 7(1)(e)(iii) of the UK Securitisation Regulation (subject to all applicable laws), **provided that** the Retention Holder will not be in breach of this paragraph (f) if it fails to so comply due to events, actions or circumstances beyond its control,

(such undertaking, the "**Risk Retention Undertaking**").

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any relevant national measures which may be relevant. The due diligence requirements set out in Article 5 of the UK Securitisation Regulation require institutional investors (as defined in the UK Securitisation Regulation) to verify that the Issuer has, where applicable,

made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with Article 5(1)(e) of the UK Securitisation Regulation, had it been established in the UK. Each prospective investor who is subject to the UK Securitisation Regulation is also required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation. None of the Issuer, the Retention Holder, the Seller, the Cash Manager, the Servicer, the Trustee, the Joint Arrangers or the Joint Lead Managers (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes, (ii) should have any liability to any prospective investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation undertaken by the Retention Holder in the Mortgage Sale Agreement) to enable compliance with the requirements of Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements.

For further information please refer to the Risk Factor entitled "*Impact of regulatory initiatives on certain investors*" and section entitled "*Securitisation Regulation*".

Transparency requirements – Investor Reporting

For the purposes of Article 22(5) of the EU Securitisation Regulation, the Seller as the originator is responsible for compliance with Article 7 of the EU Securitisation Regulation.

The Issuer and the Originator within the meaning of the EU Securitisation Regulation, have agreed that the Issuer is the designated entity for the purposes of Article 7(2) of the EU Securitisation Regulation. The Issuer has instructed the Cash Manager and the Servicer to assist the Issuer in performing (i) the Issuer's obligations under Article 7 of the EU Securitisation Regulation and (ii) the Issuer's obligations under the Transaction Documents in connection with Article 7 of the UK Securitisation Regulation under the Cash Management Agreement and Servicing Agreement respectively. The Cash Manager will send the SR Investor Report to the Issuer and/or the Servicer to be made available by the Servicer through the EU SR Repository as required by and in accordance with the Cash Management Agreement and the Servicing Agreement. The Servicer on behalf of the Issuer will publish the SR Data Tape as required by and in accordance with (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation.

The Issuer shall procure that the SR Investor Reports and SR Data Tapes in each case will be published in the form prescribed by the technical standards required under the Commission Delegated Regulation 2020/1224, as amended or supplemented from time to time, supplementing the EU Securitisation Regulation, published in the Official Journal of the European Union on 3 September 2020.

Such SR Investor Reports and SR Data Tapes referred to above will be published or made otherwise available through the EU SR Repository. The Issuer has appointed European Data Warehouse GmbH to act as the EU SR Repository.

The information referred to above will, through the EU SR Repository, be available to the Noteholders, relevant competent authorities (as determined by the Issuer) and, upon request, to potential investors in the Notes. In determining whether a person is a Noteholder or potential investor in the Notes, the Cash Manager is entitled to rely, without liability, on the certification by such person that they are a Noteholder or a potential investor in the Notes.

Information regarding the policies and procedures of the Seller

As required by (i) Article 9(1) of the EU Securitisation Regulation and (ii) Article 9(1) of the UK Securitisation Regulation, the Seller has applied the same sound and well-defined credit-granting criteria for the Mortgage Loans as it has applied to equivalent mortgage loans that are not part of the Mortgage Portfolio. In particular:

- (a) the Seller applied the same the same clearly established processes for approving and, where relevant, amending, renewing and refinancing for the Mortgage Loans as it has applied to equivalent mortgage loans that are not part of the Mortgage Portfolio;
- (b) the Seller had in place effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the relevant mortgage loan agreement.

Please see "*Dilosk DAC*" and "*The Servicer and the Servicing Agreement*" for further information.

PCS Services - EU STS Verification, CRR Assessment and LCR Assessment

PCS has been engaged to conduct the EU STS Verification. There can be no assurance that the securitisation transaction described in this Prospectus will receive confirmation of compliance with the EU STS Requirements (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the EU STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Issuer in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

In addition, application has been made to PCS to perform the CRR Assessment and the LCR Assessment. There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by PCS is based on the rules applicable as from 20 April 2020.

The CRR Assessments, the LCR Assessments and the EU STS Verification are provided by PCS. No CRR Assessment, LCR Assessment or EU STS Verification is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any CRR Assessment, LCR Assessment or EU STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the French Autorité des Marchés Financiers (AMF) as a third-party verification agent, pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers EU STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the CRR Assessment, LCR Assessment or EU STS Verification are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any CRR Assessment, LCR Assessment or EU STS Verification in respect of any securities PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment or EU STS Verification. It is expected that the CRR Assessments, LCR Assessments and the EU STS Verification prepared by PCS will be available on the PCS website (<https://pcsmarket.org/transactions/>) together with detailed explanations of its scope at <https://pcsmarket.org/disclaimer/> on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. In the provision of any EU STS Verification, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant CRR Assessment, LCR Assessment or EU STS Verification is accurate or complete.

In completing an EU STS Verification, PCS bases its analysis on the EU STS Requirements. Unless specifically mentioned in the EU STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the EU STS Requirements.

The EBA has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual EU STS Requirements rests with national competent authorities ("NCAs"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The EU STS Requirements, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an EU STS Verification, PCS uses its discretion to interpret the EU STS Requirements based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the EU STS Requirements will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any EU STS Requirements prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an EU STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to EU STS Requirements interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an EU STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio ("**LCR**") criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Amending Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS's opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All of the CRR Assessment, LCR Assessments and the EU STS Verification speak only on the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS service. PCS has no obligation and does not undertake to update any of the CRR Assessment, LCR Assessment or the EU STS Verification to account for: (a) any change of law or regulatory interpretation; or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

Verification of data

The Seller has caused a sample of the Mortgage Loans (including the data disclosed in respect of those Mortgage Loans) to be externally verified by one or more appropriate and independent third parties. The Provisional Mortgage Portfolio as at the cut-off date has been subject to (i) an agreed upon procedures review on a representative sample of loans selected from the Provisional Mortgage Portfolio as at the cut-off date and (ii) an agreed upon procedures review of the conformity of the Mortgage Loans in the Provisional Mortgage Portfolio with certain of the Eligibility Criteria (where applicable) conducted by a third party and completed on or about 16 February 2024 (the "**AUP Report**"). This independent third party has also verified that the stratification tables disclosed under the section "*Statistical Information on The Provisional Mortgage Portfolio*" of this Prospectus in respect of the underlying exposures are accurate. The

Seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports. The third party undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

Credit Rating Agency Regulation

Each of DBRS and Moody's is a credit rating agency established and operating in the European Community and registered under the EU CRA Regulation.

For further information please refer to the Risk Factor entitled "*Regulatory initiatives may result in increased regulatory capital requirements for certain investors and/or decreased liquidity in respect of the Notes*".

Environmental Performance of the Mortgage Loans

The Seller does not possess information related to the environmental performance of the residential properties securing the Mortgage Loans and has undertaken that, for so long as any Notes remain outstanding, to the extent that it possesses any information related to the environmental performance of the residential properties securing the Mortgage Loans, such information shall be published as part of information disclosed pursuant to Article 7(1)(a) of the EU Securitisation Regulation and Article 7(1)(a) of the UK Securitisation Regulation.

WEIGHTED AVERAGE LIFE OF THE NOTES

The average lives of the Notes cannot be stated, as the actual rate of repayment of the Mortgage Loans and redemption of the Mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions. For example, based on the assumptions that:

- (a) as of the Cut-Off Date, the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio is €423,076,704.77 and that the amortisation schedule of the Mortgage Portfolio mirrors the amortisation schedule calculated for each Mortgage Loan as at the end of Provisional Cut-Off Date;
- (b) the amortisation of any Repayment Mortgage Loan is calculated as an annuity loan;
- (c) the interest rate payable under the Mortgage Loans is assumed to be paid on the last day of each month;
- (d) the interest rate for Variable Rate Mortgage Loans is equal to the current interest rate as per the Provisional Mortgage Portfolio and remains constant for so long as any Notes are outstanding;
- (e) the Issuer exercises its option to redeem the Notes on the Step-Up Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the Step-Up Date in the second scenario;
- (f) the assets of the Issuer are not sold except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
- (g) other net income is zero;
- (h) the characteristics of the Mortgage Loans in the Mortgage Portfolio will be identical to those of the Mortgage Loans in the Provisional Mortgage Portfolio and the Current Balance of the Mortgage Loans will be identical to the Current Balance of the Provisional Mortgage Portfolio;
- (i) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (j) no Borrowers are offered and accept different mortgage products by the Seller and the Seller is not required to repurchase any Mortgage Loan or pay an indemnity amount in accordance with the Mortgage Sale Agreement;
- (k) no Mortgage Loan is the subject to any Further Advance or Product Switch;
- (l) the Security is not enforced;
- (m) no Mortgage Loans are in arrears or subject to enforcement actions and continue to perform until their redemption in full;
- (n) Revenue Shortfall and Remaining Revenue Shortfall do not occur;
- (o) Principal Receipts are not used to make any payments in accordance with the Pre-Enforcement Revenue Priority of Payments;
- (p) no Mortgage Loans are subject to any payment deferrals;
- (q) as at the Closing Date the ratio of the Principal Amount Outstanding of:
 - (i) the Class A Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 92.00 per cent.;
 - (ii) the Class B Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 2.50 per cent.;
 - (iii) the Class C Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 2.00 per cent.;

- (iv) the Class D Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 1.25 per cent.;
- (v) the Class E Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 0.50 per cent.;
- (vi) the Class F Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 0.50 per cent.; and
- (vii) the Class X Notes to the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio as at the Closing Date is 0.50 per cent.;
- (r) three-month EURIBOR remains at a rate of 3.95 per cent. for so long as any Notes are outstanding;
- (s) the Closing Date is 20 February 2024;
- (t) all collections in respect of the Mortgage Portfolio arising from the Cut-Off Date will be available in the Issuer Account for application on each relevant Interest Payment Date thereafter;
- (u) the fees in respect of the Mortgage Portfolio are equal to the sum of:
 - (i) variable fees equal to 0.385 per cent. per annum of the aggregate Current Balance of the Mortgage Loans at the beginning of each collection period (of which 0.20 per cent. is the Senior Servicing Fees and 0.185 per cent. is the Junior Servicing Fees);
 - (ii) fixed fees of €171,000 per annum (inclusive of VAT) (distributed equally through time); and
 - (iii) an Issuer Profit Amount equal to €1,000 per annum (distributed equally through time);
- (v) all amounts payable, including but not limited to interest on the Notes, are calculated based on the actual number of days in the period and a year of 360 days **provided that** in the case of (i) and (ii) below such amounts are calculated based on a month of 30 days and a year of 360 days, (iii) and (iv) below such amounts are calculated based on the actual number of days in the period and a year of 365 days, and in the case of (v) and (vi) below such amounts are distributed equally through time with one quarter of the amount paid on each Interest Payment Date:
 - (i) amortisation of the Mortgage Loans calculated pursuant to paragraph (b) and (c) above;
 - (ii) accrual of interest on the Mortgage Loans;
 - (iii) Senior Servicing Fee;
 - (iv) Junior Servicing Fee;
 - (v) fixed Senior Expenses of the Issuer; and
 - (vi) Issuer Profit Amount;
- (w) each Interest Payment Date falls on 20 February, 20 May, 20 August or 20 November in each year (adjustment for the week days to be made with no regard as to whether such week day is a bank holiday or not), with the first Interest Payment Date falling on 20 May 2024;
- (x) amounts credited to the Transaction Account have a yield of 0 per cent.; and
- (y) the balance of the Start-Up Costs Ledger is equal to zero;
- (z) there are no debits made to the Principal Deficiency Ledger;
- (aa) the Fixed Rate Mortgage Loans revert to an SVR equal to 6.35%;
- (bb) the fixed rate under the Swap Agreement is 1.25 per cent.;

- (cc) the Cut-Off Date is 31 January 2024;
- (dd) item (f) in the definition of Available Principal Receipts is assumed to be zero; and
- (ee) item (x) of the Pre-Enforcement Revenue Priority of Payments is assumed to be zero.

"CPR" refers to an assumed annualised constant prepayment rate ("R") in respect of the loans and is periodised in relation to a given monthly collection period, and calculated on the end of month balance, as follows:

$$1 - ((1 - R)^{(1/12)})$$

(Assuming Issuer call on the Step-Up Date) Possible Average Life (in years) of:						
CPR	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
0.0%.....	3.52	3.76	3.76	3.76	3.76	3.76
2.5%.....	3.36	3.76	3.76	3.76	3.76	3.76
5.0%.....	3.20	3.76	3.76	3.76	3.76	3.76
7.5%.....	3.05	3.76	3.76	3.76	3.76	3.76
10.0%.....	2.91	3.76	3.76	3.76	3.76	3.76
15.0%.....	2.63	3.76	3.76	3.76	3.76	3.76
20.0%.....	2.38	3.76	3.76	3.76	3.76	3.76

(Assuming no Issuer call on the Step-Up Date) Possible Average Life (in years) of:						
CPR	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
0.0%.....	12.77	25.16	25.90	26.42	26.75	26.75
2.5%.....	10.00	23.35	24.46	25.33	25.76	25.76
5.0%.....	8.01	21.42	22.90	24.17	24.91	25.01
7.5%.....	6.57	19.16	20.92	22.53	23.56	23.75
10.0%.....	5.49	16.90	18.73	20.51	21.76	22.25
15.0%.....	4.04	13.12	14.81	16.55	17.86	18.77
20.0%.....	3.15	10.39	11.83	13.37	14.56	15.36

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions used in constructing the tables set out above, which are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies of the aggregate principal balance of the Mortgage Loans under the collections on the Mortgage Loans. Moreover, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of constant annual rate of prepayment specified, even if the weighted average remaining term to maturity of the Mortgage Loans is assumed.

Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans will cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage of constant annual rate of prepayment.

The weighted average lives of the Notes must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of the average lives estimated above, see "*Risk Factors – Risks related to the Notes – Yield and prepayment considerations*".

USE OF PROCEEDS

The proceeds of the issue of the Notes are expected to amount to approximately €423,986,000.00. The proceeds of the issue of:

- (a) the Class A Notes (other than any Issuance Premium), the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes will be applied in the purchase by the Issuer from the Seller of the Mortgage Portfolio;
- (b) the Issuance Premium (if applicable) will be applied towards the Further Cash Consideration Amount;
- (c) the Class Z2 Notes will be used to fund the General Reserve Fund up to the General Reserve Fund Required Amount and the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount on the Closing Date;
- (d) an amount equal to the difference (expressed as a positive number) between the proceeds of the Principal Backed Notes issued on the Closing Date and the aggregate Current Balance of each Mortgage Loan in the Mortgage Portfolio as at the Cut-Off Date into the Transaction Account and credit such amount to the Principal Ledger to be applied as Available Principal Receipts on the First Interest Payment Date; and
- (e) the proceeds of the Class X Notes will be used to fund the payment of the Issuer Costs and Expenses. Any excess issuance proceeds of the Class X Notes shall form part of the Further Cash Consideration Amount.

THE ISSUER

Introduction

The Issuer was incorporated and registered in Ireland (under company registration number 752412) as designated activity company limited by shares under the Companies Act on 20 November 2023. The registered office of the Issuer is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland. The entire issued share capital of the Issuer (1 ordinary share of €1) is held by the Share Trustee under the terms of a trust established under Irish law by a declaration of trust dated 20 November 2023 and made by the Share Trustee on discretionary trust for charitable purposes. The Issuer has been established as a special purpose company for the purpose of acquiring the Mortgage Loans and issuing the Notes. The Issuer has no subsidiaries. The constitutional documents of the Issuer have been published and are available for viewing without impediment at the registered office of the Issuer.

The telephone number of the Issuer is +353 1 566 8890.

CSC Capital Markets (Ireland) Limited (the "**Corporate Services Provider**"), acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement to be entered into on or about 16 February 2024 between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement forthwith upon the occurrence of any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, the Issuer may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the Corporate Services Provider. The Corporate Services Provider may terminate the Corporate Services Agreement by providing not less than 60 days written notice, **provided that** the Corporate Services Provider use reasonable endeavours to procure the services of another person to provide services substantially similar to the corporate services. The Corporate Services Provider's principal office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland.

The principal objects of the Issuer are set out in Clause 3 of its Constitution and amongst other things are to carry on the business of financing and/or refinancing whether asset backed or not, including without limitation financing or refinancing of financial assets by way of securitisation and to raise or borrow money and to grant security over its assets for such purposes.

Neither the Seller nor any associated body of the Seller owns directly or indirectly any of the share capital of the Share Trustee or the Issuer.

The Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities other than those incidental to its incorporation under the Companies Act, authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing. As at the date of this Prospectus, the Issuer has prepared no financial statements.

Directors

The Directors of the Issuer and their respective business addresses and principal activities are:

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Rosemary Loye	3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland	Company Director
Reichel Balaguer	3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland	Company Director

The Secretary of the Issuer is CSC Capital Markets (Ireland) Limited.

Activities

On the Closing Date, the Issuer will acquire from the Seller the beneficial interest in a portfolio of residential mortgages originated by the Seller. All Mortgage Loans acquired by the Issuer on such date will be financed by the proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Conditions, the Irish Deed of Charge, the English Deed of Charge and other Transaction Documents and will be limited to the issue of the Notes, the ownership of the Mortgage Loans and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto.

DILOSK DAC

Introduction

Dilosk DAC ("**Dilosk**" or "**Seller**") was incorporated in Ireland (under company registration number 531010) as a designated activity company limited by shares under the Companies Acts, 1963 to 2013 on 2 August 2013. The registered office of Dilosk is at 20 Ely Place, Dublin 2, D02 X263. Of the issued share capital of Dilosk, 67.7 per cent. is owned by private shareholders and 33.3 per cent. is owned by institutional investors.

Dilosk was established as a new and alternative residential mortgage lender in the Irish market and trades under the ICS Mortgages brand. Dilosk acquired the ICS brand, the ICS mortgage distribution platform and a pool of performing mortgages for €223 million from The Governor and Company of the Bank of Ireland in September 2014. The ICS acquisition was part of the Bank of Ireland's EU restructuring plan and was mandated by the European Commission to ensure increased competition within the Irish mortgage market. Since then, Dilosk has been servicing owner occupied mortgages. In early 2017, Dilosk commenced new buy-to-let lending origination under the ICS Mortgage Brand. In September 2019, Dilosk commenced owner occupier lending origination, also under the ICS Mortgage Brand.

The primary business of Dilosk is the origination and funding of residential mortgage loans in Ireland, with origination conducted through a direct channel and a nationwide intermediary network. In early 2017, Dilosk commenced new buy-to-let lending origination under the ICS Mortgage Brand. In September 2019, Dilosk commenced owner occupier lending origination, also under the ICS Mortgage Brand.

Dilosk has previously completed seven public securitisation transactions as set out below:

- In May 2015, Dilosk DAC completed the Dilosk RMBS No.1 DAC securitisation transaction which included the mortgages that were acquired from Bank of Ireland.
 - In August 2020, the option to redeem all outstanding notes previously issued by Dilosk RMBS No.1 DAC at the first optional call date was exercised.
- In November 2018, Dilosk DAC completed the Dilosk RMBS No.2 DAC securitisation transaction which included mortgages that were acquired from Windmill Funding DAC and Leeds Building Society.
 - In December 2021, the option to redeem all outstanding notes previously issued by Dilosk RMBS No.2 DAC at the first optional call date was exercised.
- In April 2019, Dilosk DAC completed the Dilosk RMBS No.3 DAC securitisation transaction which included mortgages that were originated by the Seller.
 - In April 2022, the option to redeem all outstanding notes previously issued by Dilosk RMBS No.3 DAC at the first optional call date was exercised.
- In February 2021, Dilosk DAC completed the Dilosk RMBS No.4 DAC securitisation transaction which included mortgages that were originated by the Seller.
- In October 2021, Dilosk DAC completed the Dilosk RMBS No.5 DAC securitisation transaction which included mortgages that were originated by the Seller.
- In April 2023, Dilosk DAC completed the Dilosk RMBS No.6 (STS) DAC securitisation transaction which included mortgages that were originated by the Seller and/or ICS Building Society, Bank of Ireland (as applicable).
- In August 2023, Dilosk DAC completed the Dilosk RMBS No.7 DAC securitisation transaction which included mortgages that were originated by the Seller and/or ICS Building Society, Bank of Ireland (as applicable).

Dilosk is regulated by the Central Bank and is authorised to operate as a retail credit firm under Section 31 of the Central Bank Act 1997. Dilosk holds the legal title to all mortgages to be sold to and purchased by Dilosk RMBS No.8 (STS) DAC.

In its capacity as the Retention Holder, Dilosk has also given certain undertakings in relation to the holding of the EU Minimum Required Interest or the UK Minimum Required Interest which are set out in the section headed "*Certain Regulatory Disclosures – Compliance with Securitisation Regulation – Risk Retention*".

For the purposes of Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation, Dilosk (as Retention Holder and Originator) have made available the following information (or have procured that such information is made available):

- (a) confirmation that the Retention Holder was not a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No. 575/2013 at the time of origination of the Mortgage Loans in the Mortgage Portfolio;
- (b) confirmation that the Retention Holder (as originator) will retain on an ongoing basis a material economic interest in accordance with (i) Article 6 of the EU Securitisation Regulation and (ii) Article 6 of the UK Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation (see "*Certain Regulatory Disclosures*"); and
- (c) confirmation that the Issuer will use best efforts to make available the information (i) required by Article 7 of the EU Securitisation Regulation and (ii) as described in Article 7 of the UK Securitisation Regulation in accordance with the frequency and modalities provided for in such articles.

Directors

The Directors of Dilosk and their respective business addresses and principal activities are:

Name	Address	Principal Activities
Fergal McGrath	20 Ely Place, Dublin 2, D02 X263	CEO and Executive Director
Ray McMahon	20 Ely Place, Dublin 2, D02 X263	CCO and Executive Director
Dr. Oran McGrath	20 Ely Place, Dublin 2, D02 X263	Executive Director
Kevin Cooney	20 Ely Place, Dublin 2, D02 X263	Non-Executive Director
Tony McPoland	20 Ely Place, Dublin 2, D02 X263	Non-Executive Director

The Secretary of Dilosk is Clifton Fund Consulting Limited. The financial year end for the company is 31 December.

Executive Team Experience

The Dilosk Executive Team has a wealth of experience exceeding five years in the origination and servicing of owner-occupied residential mortgages including over three and a half years at Dilosk.

Prior to founding Dilosk, the Chief Executive Officer had over 30 years' experience in banking and financial services including being Global Head of Portfolio Management for a major European bank which was major investor in global residential mortgage backed securities. They also have experience in originating commercial mortgages for a major global insurance company.

Dilosk's Chief Commercial Officer joined Dilosk at inception and has been responsible for the lending and origination of residential mortgage lending since 2017. Prior to joining Dilosk, they traded and managed the issuance of debt of bank and non-bank lenders, including 9 years at a major US investment bank with a core focus on securitisation.

Dilosk's Chief Operating Officer is responsible for our residential mortgage origination and servicing operational functions. They have over 7 years' experience gained in roles prior to working at Dilosk in which they were responsible for overseeing and managing residential mortgage products with major Irish bank mortgage originators.

Dilosk's Chief Financial Officer has over 25 years' experience in banking and finance roles, including leading several securitisation funding transactions backed by Irish mortgages and managing the interest rate risk in a major Irish bank's mortgage book (including new origination).

Senior Management Experience

The Dilosk Executive Team is supported by senior staff with extensive experience of originating and servicing residential mortgages.

Dilosk's Head of Credit is responsible for overseeing Dilosk's operational teams responsible for originations and underwriting. They have over 11 years' experience in the origination of residential mortgages and residential mortgage arrears servicing at both Dilosk and in previous roles including one of the main Irish Bank mortgage originators.

Dilosk's Lending Team Manager has over 15 years' experience in financial services encompassing residential mortgage lending and arrears management. They are responsible for the management of the Dilosk's intermediary partners for residential mortgage lending.

THE MORTGAGE PORTFOLIO

THE MORTGAGE LOANS

Introduction

The Mortgage Loans in the Mortgage Portfolio have been originated by the Seller.

The Provisional Mortgage Portfolio was drawn up as at 30 November 2023. The Mortgage Portfolio will be selected from the Provisional Mortgage Portfolio after excluding mortgage loans, inter alia, which have been redeemed in full in the period from 30 November 2023 to the Closing Date, or which at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement.

Immediately prior to the sale of the Mortgage Portfolio, the Seller will have acquired from Dilosk RMBS No.4 Designated Activity Company and Dilosk Funding No.8 Designated Activity Company, the beneficial interests in the Mortgage Loans in the Mortgage Portfolio.

As of the Closing Date, the Seller holds the legal and beneficial title to the Mortgage Loans and their Related Security. The Seller will transfer the beneficial title of the Mortgage Portfolio to the Issuer pursuant to and subject to the terms of the Mortgage Sale Agreement on the Closing Date. Following the Closing Date the Seller will continue to hold the legal title to such loans.

Characteristics of the Mortgage Loans

Eligibility Criteria

The Seller will represent and warrant to the Issuer and the Trustee on the Closing Date that each Mortgage Loan to be transferred to the Issuer on the Closing Date complied with the Eligibility Criteria as at the Provisional Cut-Off Date.

For the avoidance of doubt, when applying the conditions below, the Mortgage Loans have been selected randomly and not with the intention to prejudice Noteholders.

"**Eligibility Criteria**" means, in respect of any Mortgage Loan (including, where relevant its Related Security):

- (a) each Mortgage Loan has been originated in the normal course of business and in line with the applicable Lending Criteria;
- (b) all Borrowers have paid at least one instalment in respect of the Mortgage Loan on the Closing Date;
- (c) the maximum original Mortgage Loan balance is €1,500,000;
- (d) the minimum original Mortgage Loan balance is €5,000;
- (e) the maximum original term of the Mortgage Loan is 35.0 years;
- (f) no Mortgage Loan in the Mortgage Portfolio shall have an Current Indexed LTV higher than 90%;
- (g) all Properties securing the Mortgage Loan are located in the Republic of Ireland;
- (h) all Borrowers are resident in Ireland;
- (i) each Mortgage Loan is denominated in Euros;
- (j) no Mortgage Loan is in arrears by more than three missed payments;
- (k) no Borrower who is an individual is aged less than 18 years of age at the time of origination of the Mortgage Loan; and

- (l) the aggregate Mortgage Loan balance of all Mortgage Loans granted to a single Borrower is lower than 2 per cent. of the Current Balance of all Mortgage Loans in the Mortgage Portfolio.

The Seller will give representations and warranties as to the compliance of the Mortgage Loans with the Eligibility Criteria, and shall be required to repurchase any Mortgage Loan in respect of which there is a breach of such representations and warranties. See "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Mortgage Sale Agreement – Representations and Warranties*" below.

Mortgage Product Types

The Mortgage Portfolio (as defined below) will consist of Mortgage Loans originated by the Seller which are intended for borrowers ("**Borrowers**") who are individuals who wish to use the Mortgage Loan as a means to purchase or refinance a residential property situated in Ireland to be used as the Borrower's main residence. The Seller has full recourse to Borrowers who are individuals and, where applicable, full recourse to guarantors.

Identity of Borrower

In accordance with Section 25(1) of the Criminal Justice (Money and Laundering and Terrorist Financing) Acts 2010 to 2021 (the Act), the Seller is obliged to comply with the Act and any additional AML legislation enacted post implementation of the Act.

The identity and screening of the Borrowers will be verified by Customer Due Diligence (CDD) performed on all borrower types who have provided the following satisfactory evidence to the Seller:

- (a) a Passport or Driver's Licence (i.e. one piece of photographic evidence); and
- (b) a utility bill or bank statement (each no more than 6 months old).

Types of Interest Rate Terms

The interest rate terms for each Mortgage will comprise of a variable rate of interest set by the Seller from time to time ("**Variable Rate Mortgage Loans**") or a fixed rate of interest set by the Seller from time to time (the "**Fixed Rate Mortgage Loans**").

Types of Repayment Terms

The type of repayment terms contained within each Mortgage Loan will be Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity ("**Repayment Mortgage Loans**").

Homogeneity

The Mortgage Loans and their Related Security are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Loans and have defined periodic payment streams within the meaning of Article 20(8) of the EU Securitisation Regulation and the regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the "**Homogeneity RTS**").

The Mortgage Loans: (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans; (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of the Mortgage Loans; (iii) fall within the same asset category of residential loans secured by one or several mortgages on residential immovable property; and (iv), in accordance with the homogeneity factors set forth in Article 20(8) of the EU Securitisation Regulation and Article 2(1)(a), (b) and (c) of the Homogeneity RTS: (a) each Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of Further Advances over the same property, the advances rank above

all security other than the security in favour of Dilosk); and (b) as far as the Seller is aware, no Property is an income-producing property.

No active Portfolio management

The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement do not constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.

Other Characteristics

The Mortgage Loans comprised in the Mortgage Portfolio as at the Closing Date do not include: (i) any transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation.

Underwriting

The underwriting approach adopted by ICS Mortgages (the trading name of Dilosk DAC) with respect to the mortgage loans which may form part of the Mortgage Portfolio has changed over time.

The decision to offer a Mortgage Loan to a potential Borrower was made by an ICS Mortgages underwriter. ICS Mortgages requires each underwriter to have a minimum level of prior underwriting experience before being given the authority to approve mortgage loans. ICS Mortgages has various levels of authority for its underwriters which reflected, amongst other things, the degree of risk that the underwriter is permitted to approve. Underwriting decisions were monitored regularly for compliance with underwriting authority and conformity with the Lending Criteria.

To obtain a Mortgage Loan, the prospective Borrowers completed an application which included information about the applicants' income, current employment details, bank account information, current mortgage information (if any) and certain other personal information. A team of underwriters, exclusive to ICS Mortgages, reviewed the application, and performed a credit bureau search against each applicant at their current address in Ireland and, if necessary, former addresses in Ireland. This search provided details regarding the applicant's mortgage and loan repayment history (if any) and may have revealed information regarding possible undisclosed loans or revoked credit cards.

ICS Mortgages periodically reviews the way in which it conducts its origination business and changes its origination processes from time to time. ICS Mortgages retains exclusive control over the underwriting policies and Lending Criteria that are applied to the origination of Mortgage Loans.

The Mortgage Loans were originated in the ordinary course of business pursuant to underwriting standards that are no less stringent than those applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.

Lending Criteria

The Mortgage Loans originated by the Originator were originated in the normal course of business and in line with the Originator's then applicable residential mortgage policy in all material respects save for such variations as would be granted by a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property at such relevant origination date.

Key Features of Lending Criteria

The following lending criteria is a consolidated summary of the lending criteria which was applied by the Originator in respect of the Mortgage Loans (the "**Lending Criteria**"), save that they may have been varied in the manner described in "*Changes to Lending Criteria*" below.

On origination of each Mortgage Loan by the Originator from time to time comprised in the Mortgage Portfolio, the Lending Criteria would have been applied with certain minor variations reflecting the specific ICS Mortgages policy in force at the time the mortgage application was underwritten.

The Lending Criteria applicable to the initial advance under each Mortgage Loan in the Mortgage Portfolio include, but are not limited to, the following:

- (a) all Mortgage Loans must pass a credit and judgement search;
- (b) all Mortgage Loans must be secured by a first legal mortgage on one or more leasehold or freehold properties. If the property is leasehold, the lease must have a minimum unexpired term of 70 years and be at a nominal/peppercorn rent;
- (c) the customers must be at least 18 years old at the time of advance;
- (d) prior to making an initial advance, the relevant property was valued by an independent qualified valuer approved by ICS Mortgages; and
- (e) all Mortgage Loans must pass affordability criteria.

Key Features of the Lending Criteria relating to Security

The Lending Criteria applicable to the Mortgage Portfolio had, *inter alia*, the following key features:

- (a) Each Mortgage Loan must be secured by a first legal mortgage on a leasehold or freehold property in Ireland.
- (b) Only Property of acceptable construction intended for use wholly or partly as a place of main residence situated in Ireland is acceptable.
- (c) New properties must have the benefit of (i) a Home Bond Guarantee Certificate which is a guarantee provided by the National House Building Guarantee Company Limited (ii) a Premier Guarantee of Ireland Guarantee Certificate or (iii) a Certificate of Compliance issued pursuant to the Building Regulations 2010;
- (d) The guarantees referred to at (i) & (ii) of paragraph (c) above, cover the property against major structural defects for 10 years. Alternatively, the Borrower will have a certificate from an architect to confirm that they supervised the construction and that the property is built in accordance with good building practice.
- (e) The Borrower's solicitor must furnish an undertaking to ICS Mortgages to enable the Borrower to draw down the loan. The solicitor must undertake to:
 - (i) furnish ICS Mortgages with a good and marketable title;
 - (ii) register the mortgage loan in the appropriate registry, so as to ensure that ICS Mortgages obtains a first registered legal mortgage/charge on the property;
 - (iii) lodge the title deeds, including the mortgage loan with ICS Mortgages on completion of registration; and
 - (iv) furnish a certificate of title wherein the Borrower's solicitor certifies that ICS Mortgages has "good marketable title" (as determined by the Law Society of Ireland) to the Property;
- (f) Each Property offered as security must have been valued by a valuer which is a member of ICS Mortgages' approved panel chosen from a panel of valuation firms approved by ICS Mortgages.
- (g) At the time of completion, the relevant property must be insured either under a Buildings Policy (as defined under "*Insurance Policies*" below) in the name of ICS Mortgages, or ICS Mortgages must be jointly insured with the Borrower under, or its interest noted on, a buildings policy in relation to the relevant Property.

- (h) At the time of completion, the relevant borrower of a principal private dwelling house must be insured under a life assurance policy with ICS Mortgages' interest noted.

There is no assurance that these criteria were applied in all cases.

Loan amount

Mortgage Loans to individuals have a maximum loan size of €1,500,000.

On the date of this Prospectus, no Mortgage Loan within the Mortgage Portfolio exceeds €1,500,000. A minimum mortgage loan amount of €10,000 applies for facilities provided to release equity or further advances in relation to an existing property. A minimum mortgage loan amount of €40,000 applies in all other cases.

The Current Balance of any Mortgage Loan in the Mortgage Portfolio will not exceed €1,500,000.

Loan to value

- (a) The loan to value ratio is calculated by dividing the initial loan amount advanced at completion of the Mortgage Loan by the valuation of the Property or the contract price of the Property, whichever is the lesser amount.
- (b) The LTV of each Mortgage Loan at the date of the initial advance by ICS Mortgages to the Borrower was normally not more than 90 per cent..

Term

Each Mortgage Loan must have, according to the Lending Criteria, an initial term of between 5 and 35 years.

Interest on the Mortgage Loans

Interest on the Mortgage Loans in the Mortgage Portfolio may be paid on any day of the calendar month.

Borrowers

According to the Lending Criteria:

- (a) Borrowers must have a minimum age of 18 and the age at final maturity should not normally extend beyond 70 for Mortgage Loans;
- (b) a maximum number of four Borrowers (subject to certain exceptions) were allowed to be parties to any one Mortgage Loan;
- (c) the Borrower's credit and employment history was to have been assessed with the aid of one or more of the following:
 - (i) search supplied by credit reference agency;
 - (ii) salary certificates from current employers;
 - (iii) certificate of pay, tax and pay-related social insurance (Employment Details Summary/Form11);
 - (iv) accountant's certificate or audited accounts in the form supplied by ICS Mortgages;
 - (v) loan statements from current lenders; and
 - (vi) bank account statements.

Income

Income is determined by reference to the application form and supporting documentation, where appropriate, and may consist of the following:

- (a) basic salary and contractual allowances;
- (b) income from a second employment if the income is evidenced and the Borrower has had the position for a minimum of 12 months;
- (c) up to 75 per cent. of bonus and commission payments were accepted with certain restrictions;
- (d) overtime payments were accepted with certain restrictions;
- (e) net profits/drawings for self-employed Borrowers (Borrowers are considered self-employed if they hold greater than 25 per cent. of the issued share capital of a company) with certain restrictions;
- (f) pension and rental income with certain restrictions;
- (g) each Borrower had to disclose all material liabilities outstanding, which were assessed by ICS Mortgages; and
- (h) a Borrower's capacity to repay a Mortgage Loan should exceed at the date of the advance a threshold, as determined from time to time by the Issuer, which depends on the Borrower's family status. The capacity to repay is calculated as the gross income minus tax, mortgage interest and repayment and other loan repayments. The Borrower's capacity to repay was calculated using a stressed mortgage interest rate which was typically variable/fixed rate of interest plus 2 per cent.

Lending Criteria for Mortgage Loans

In addition to the standard underwriting income criteria the following criteria was also applied for Mortgage Loans:

- (a) a minimum gross income of €25,000 for joint & single applications;
- (b) the minimum value for a property was €80,000; and
- (c) the ICS Mortgages valuer had to be from a restricted prime valuers list only who also had to comment on the potential sustainable rental income for the property offered as security.

Exceptions policy

As part of the ICS Mortgage Lending Criteria, the board of ICS Mortgages has mandated its credit committee to make decisions with regards to any potential advances to Borrowers where such advances would be considered as exceptions to the Lending Criteria, subject to certain limits. For example, exceptions lending should not (i) account for more than a pre-determined percentage of the aggregate mortgage loan portfolio at the relevant time and (ii) in any given year, exceed a pre-determined annual aggregate limit. The credit committee is obliged to document and report all decisions made with regards to exceptions lending, including the reasons for granting the exception and the merits of the application considered.

Mortgage loans originated in accordance with the abovementioned exceptions policy may be included in the Mortgage Portfolio, subject to the provisions of the Mortgage Sale Agreement.

Any potential lending that would fall outside the scope of the Lending Criteria and lending limits, would require the approval of the credit committee. The credit committee consists of four members of the Dilosk Executive Management team.

Further Advances and Product Switches

The Seller may, in relation to a Mortgage Loan, agree to (i) extend the term of a Repayment Mortgage Loan, (ii) an advance of further money or (iii) grant a product switch after the Closing Date following a request from an existing Borrower. Such Further Advances or Product Switches will be (i) secured on the relevant Property on which the original Mortgage Loan was secured and form part of the Mortgage Portfolio

and may be purchased by the Issuer and (ii) subject to the underwriting process and the Lending Criteria which will be substantially the same as the criteria used to advance the original loan.

Solicitors

The firm of solicitors acting on behalf of the Borrowers, on the making of each Mortgage Loan, must have at least one practising solicitor.

Changes to Lending Criteria

Subject to obtaining any relevant consent, ICS Mortgages may have varied the Lending Criteria from time to time in the manner of a Prudent Mortgage Lender.

Any material changes to the Lending Criteria shall be fully disclosed without undue delay to investors and potential investors to the extent required under Article 20(10) of the EU Securitisation Regulation.

Insurance Policies

The Issuer and the Trustee (pursuant to the Irish Deed of Charge) will have the benefit of buildings insurance or buildings insurance policies relating to any Property effected by the relevant Borrower (the "**Buildings Policies**"). The Issuer and the Trustee (pursuant to the Irish Deed of Charge) will also have the benefit of the charges over any life policies (if required) securing Mortgage Loans comprised in the Mortgage Portfolio and any other insurance policies relating to the Mortgage Loans (together with the Buildings Policies, the "**Insurance Policies**"). Certain warranties will be given by the Seller in relation to the various Insurance Policies as described under "*Warranties, Repurchase and Indemnification*" above.

Information regarding the policies and procedures of the Originator

The Originator has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Originator in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see the information set out earlier in this section entitled "*The Mortgage Portfolio – The Mortgage Loans – Lending Criteria*" and "*The Servicer and the Servicing Agreement*";
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Mortgage Portfolio will be serviced in line with the usual servicing procedure of the Originator – please see further the section entitled "*The Servicer and the Servicing Agreement*";
- (c) diversification of credit portfolios taking into account the Originator's target market and overall credit strategy, as to which, in relation to the Mortgage Portfolio, please see the section entitled "*The Mortgage Portfolio*"; and
- (d) policies and procedures in relation to risk mitigation techniques, as to which please see further the section entitled "*The Servicer and the Servicing Agreement*" and the section entitled "*The Mortgage Portfolio – The Mortgage Loans – Lending Criteria*".

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

The following section contains an overview of the material terms of the Mortgage Sale Agreement. The overview does not purport to be complete and is subject to the provisions of the Mortgage Sale Agreement.

Sale of the Mortgage Portfolio

On the Closing Date, the Seller will hold the legal and the beneficial title to each Mortgage Loan and its Related Security.

On the Closing Date the Issuer will purchase the Mortgage Loans and their Related Security in the Mortgage Portfolio from the Seller pursuant to the Mortgage Sale Agreement. The purchase of the Mortgage Portfolio from the Seller will be financed by a portion of the issue proceeds of the Notes. Legal title in the Mortgages Loans and their Related Security will not transfer to the Issuer until the occurrence of a Perfection Trigger Event (please see further the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Perfection Trigger Event*").

Consideration

On the Closing Date, the Seller will contract to sell and assign to the Issuer with full title guarantee, the Mortgage Portfolio and Related Security. The assignment of the Mortgage Loans will initially be an assignment which takes effect in equity only. The transfer of legal title to the Mortgage Loans and their Related Security may not occur or, if it does occur, will not occur until a later date, as described further in the section entitled "*Transfer of legal title to the Issuer or the Trustee*" below.

The consideration payable by the Issuer to the Seller for the Mortgage Portfolio and their Related Security in the Mortgage Portfolio on the Closing Date will consist of: (i) an amount equal to the Initial Cash Consideration; (ii) an amount equal to the Further Cash Consideration Amount; and (iii) issuance and delivery of the Class R Notes for the benefit of the Seller. In addition, in relation to the Swap Transaction to be entered into by the Issuer on or around the Closing Date referencing the Swap Initial Fixed Rate, the Seller is required to make a payment to the Issuer in an amount equal to the Swap Novation Payment.

The Seller will also sell the benefit of all collections received in respect of the Mortgage Portfolio, for the period from the Cut-Off Date to the Closing Date.

The "**Current Balance**" for each Mortgage Loan means, at any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Mortgage Loan at such date (but avoiding double counting) including:

- (i) the original principal amount advanced to the Borrower (including any fees and expenses added to such principal amount); *plus*
- (ii) any advance of further moneys (including any Further Advance) to the Borrower thereof prior to the given date on the security of or securable on the relevant Mortgage Loan and any amount added to the principal balance of the relevant Mortgage Loan prior to the given date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums); *plus*
- (iii) all Accrued Interest but not yet due and Arrears of Interest which in each case has not been added to the principal amount,

as at the end of the Business Day immediately preceding that given date, *minus* any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any Further Advances committed to be made but not made by the end of the Business Day immediately preceding that given date.

Perfection Trigger Event

Under the Mortgage Sale Agreement, the Irish Deed of Charge and the English Deed of Charge, the Issuer and the Trustee (the Trustee's right arising following delivery of an Enforcement Notice) will each be entitled to effect such registrations and give (or require the Seller to give at the cost of the Seller in such manner as the Issuer or, as applicable, the Trustee may reasonably require) such notices as it considers necessary to protect and perfect its interests in the Mortgage Loans, and to effect a legal assignment or transfer of the Mortgage Loans and the Related Security in favour of the Issuer or its nominee and a legal sub-mortgage over such Mortgage Loans and Related Security in favour of the Trustee, *inter alia*, where:

- (i) the Seller, Issuer or Trustee is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority;
- (ii) the appointment of the Servicer is terminated or the Servicer resigns and any replacement servicer fails to assume the duties of the Servicer;
- (iii) delivery of an Enforcement Notice;
- (iv) the Trustee notifying the Issuer in writing that the Security or any material part of the Security is in jeopardy;
- (v) any Insolvency Event in relation to the Seller or any other entity in which legal title to any Mortgage Loan is vested;
- (vi) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; or
- (vii) the occurrence of a Severe Deterioration Event.

Following such legal assignment or transfer and sub-mortgage, the Issuer (with the consent of the Trustee) or the Trustee (following delivery of an Enforcement Notice) will each be entitled to take all necessary steps to protect and perfect legal title to its interests in the Mortgage Loans and Related Security, including the carrying out of any necessary registrations and notifications.

The above rights are supported by irrevocable powers of attorney (including the Seller Security Power of Attorney) given, *inter alia*, by the Issuer and the Seller in favour of the Trustee.

Transfer of legal title to the Issuer or the Trustee

For so long as neither the Issuer nor the Trustee have obtained legal title to the Mortgage Loans, the Seller will undertake in the Mortgage Sale Agreement for the benefit of the Issuer and the Trustee that it will lend its name to, and take such other steps as may reasonably be required by the Issuer or, as applicable, the Trustee in relation to, any legal proceedings in respect of the Mortgage Loans and their related security. In carrying out such steps. The Seller will act in a manner consistent with the requirements of the Seller's policy from time to time.

The completion of the legal transfer or conveyance of the Mortgage Loans and Related Security (and, where appropriate, their registration) to the Issuer or, as applicable, the Trustee is, save in the limited circumstances referred to in this section, deferred. Legal title to the Mortgage Loans and Related Security therefore remains with the Seller. Notice of the sale of the Mortgage Loans and their Related Security to the Issuer will not (except as stated herein) be given to any Borrower.

The title information documents and customer files relating to the Mortgage Portfolio are currently held by or to the order of the Seller. The Seller has undertaken that, until perfection of the assignments contemplated by the Mortgage Sale Agreement, all the title information documents and customer files relating to the Mortgage Portfolio which are at any time in its possession or under its control or held to its order will be held to the order of the Issuer or as the Issuer directs. The Servicer is required by the Servicing Agreement to ensure the safe custody of the title deeds relating to the Mortgage Loans and to provide the Issuer and the Trustee with access to them at all reasonable times.

Save as described above, neither the Issuer nor the Trustee will be entitled to effect any registration to perfect the sale of the Mortgage Loans to the Issuer or the granting of security over them by the Issuer in favour of the Trustee, nor will they be entitled to obtain possession of the title deeds to the Properties the subject of the Mortgage Loans.

Notices of the sale to the Issuer and the granting of the Security in favour of the Trustee will not, save as mentioned above, be given to the Borrowers. Notice of the interest of the Issuer and the Trustee will be given in respect of the Building Policies (see "*The Mortgage Portfolio -Insurance Policies*" above) to the relevant insurance provider.

Neither the Trustee nor the Issuer has made or will make or has caused to be made or will cause to be made on its behalf any enquiries, searches or investigations in relation to the Mortgage Portfolio, but each is relying entirely on the representations and warranties to be given by the Seller contained in the Mortgage Sale Agreement.

"Insolvency Event" means, in relation to a company:

- (a) such company is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) such company becomes insolvent, or is unable to pay its debts as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the Companies Act or any other applicable legislation or fails or admits in writing its inability generally to pay its debts as they become due (after taking into account any grace period or permitted deferral) or suspends making payments on any of its debts;
- (c) such company makes or proposes to make or convenes a meeting of one or more of its creditors with a view to making a general assignment, arrangement, moratorium or composition with or for the benefit of one or more of its creditors or with a view to rescheduling any indebtedness of such company (other than in connection with any refinancing in the ordinary course of business) or takes or proposes to take any other corporate action or any proceedings are commenced or proposed to be commenced with a view to any such composition, assignment, arrangement or moratorium being made;
- (d) such company institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;
- (e) such company has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or has a petition presented for its winding-up or liquidation or examinership, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) such company has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) such company seeks or becomes subject to the appointment of a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian, trustee, custodian, examiner or other similar official in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous official under the law of any jurisdiction for the whole or any part of the undertaking or assets of such company;

- (h) such company has a secured party take possession of the whole or any part of the undertaking or assets of such company or has a distress, execution, attachment, sequestration or other legal process levied, enforced or imposed upon or against the whole or any part of the undertaking or assets of such company and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (h) above, in any jurisdiction; or
- (j) such company takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Warranties, Repurchase and Indemnification

The Mortgage Sale Agreement will contain certain representations and warranties given by the Seller to the Issuer in relation to the Mortgage Portfolio transferred or assigned to the Issuer pursuant to the Mortgage Sale Agreement. These representations and warranties will also be given in relation to any Further Advances and Product Switches, as described below (other than warranty (m) set out below).

No searches, enquiries or independent investigation of title of the type which a prudent purchaser or mortgagee would normally be expected to carry out have been or will be made by the Issuer or the Trustee and the Issuer is relying entirely on the representations and warranties set out in the Mortgage Sale Agreement.

If any of the Mortgage Loan Warranties (other than paragraph (m) of the Mortgage Loan Warranties in relation to a Further Advance or a Product Switch) proves to have been untrue on the Closing Date, the relevant Advance Date or the relevant Product Switch Effective Date, as the case may be, and such breach has or would have a material adverse effect on such Mortgage Loan and/or its Related Security and such breach is not capable of remedy or, if capable of remedy, is not remedied within the 30 Business Day period in accordance with the Mortgage Sale Agreement, then the Seller will be obliged either (i) to repurchase the relevant Mortgage Loan and its Related Security for a consideration in cash equal to the aggregate of the Current Balance of the Mortgage Loan or Mortgage Loans specified in the relevant Mortgage Loan Repurchase Notice, or (ii) if, in respect of a material breach of the Warranties given by the Seller in respect of the Mortgage Portfolio on the Closing Date, it elects to do so, to indemnify and keep indemnified the Issuer against all crystallised Liabilities relating to the breach of the representation and warranty in relation to such Mortgage Loan the relevant Mortgage and its Related Security. Where the Seller elects to indemnify the Issuer, if at the appropriate time of ascertainment of the quantum of any amount of Liability, the Seller cannot reach any agreement with the Issuer, the Seller shall appoint an auditor of internationally recognised standing within 10 Business Days to determine the amount of such question in a final binding decision. Performance of such repurchase, or indemnification, will be in full satisfaction of the liabilities of the Seller in respect of the relevant breach.

If the Seller chooses to indemnify and keep indemnified the Issuer against all crystallised Liabilities relating to the breach of certain loan warranties, the amount payable by the Seller pursuant to such indemnity shall not exceed the amount that would have been payable by the Seller if it had repurchased that Mortgage Loan and its Related Security. For the avoidance of doubt, the Seller may pay multiple indemnity amounts on a Mortgage Loan, where such Mortgage Loan has been the subject of multiple material breaches of loan warranties, subject to the relevant Liabilities having crystallised.

The Seller has limited cash and other assets from which to pay the repurchase price or indemnity amount, as such, the Seller may not financially or otherwise be in the position to honour the obligation to repurchase the relevant Mortgage Loans or pay the indemnity amount under the Mortgage Sale Agreement. Please see the risk factors "*Warranties*" and "*Limited Recourse and non-petition*."

Representations and Warranties

The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:

- (a) each Mortgage Loan was made by the Seller on its own account, arose from the ordinary course of the secured owner occupied house lending activities of the Seller in Ireland as at the date upon

which a Mortgage Loan was drawn down in full or in part by a Borrower and the date on which any Further Advance was made or Product Switch was granted (as applicable) (the "**Relevant Date**"), satisfied the applicable Lending Criteria in force at such date in all material respects save for such variations as would be granted by a Prudent Mortgage Lender at such Relevant Date;

- (b) particulars of each Mortgage Loan set out in the data tape delivered pursuant to the terms of the Mortgage Sale Agreement are true, complete and accurate in all material respects;
- (c) each Mortgage Loan and related Mortgage has been made upon the terms of the Standard Documentation (as appropriate) without any material variation thereto on or since the Relevant Date and nothing has been done to add to, lessen, modify, waive or otherwise vary the express provisions of any of the same in any material respect (save to the extent as may be required to comply with any applicable law or regulation or to which a Prudent Mortgage Lender and having regard to the applicable Lending Criteria in force at the relevant time would have agreed);
- (d) the relevant Property in respect of each Mortgage Loan was, as at the date of origination, the main residence of the Borrower situated in Ireland;
- (e) at the Relevant Date each relevant Borrower is resident, registered or incorporated (as applicable) in the European Economic Area. The Mortgage Loans and Related Security are located in the European Economic Area and governed by the law of an European Economic Area country;
- (f) the Borrower was aged 18 years or over at the date of execution of the relevant Mortgage Loan and Related Security;
- (g) at the Relevant Date, no Borrower is an employee or officer of the Seller or any of its affiliates;
- (h) the amount outstanding under each Mortgage Loan is a valid debt to the Seller from the Borrower and each Mortgage Loan and any Related Security constitutes a legal, valid, binding and enforceable obligation of the relevant Borrower and is non-cancellable (except that enforceability may be limited by bankruptcy, insolvency or similar laws or regulations of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies) and the terms of each related Mortgage provide that such related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any prepayment charges) in respect of the relevant Mortgage Loan;
- (i) subject to completion of any registration of each Mortgage in the Land Registry or Registry of Deeds (as applicable), each Mortgage Loan is secured by a valid and subsisting first legal mortgage or legal charge over a Property, and there is no caution, notice, inhibition or restrictions which would prevent such registration in due course to take place;
- (j) subject only to registration or recording at the Land Registry or Registry of Deeds or to stamping at the Irish Revenue Commissioners (where applicable), the Seller has good title to, and is the absolute legal and (immediately prior to sale of the relevant Mortgage Loan to the Issuer) beneficial owner of, all property, interests, rights and benefits in relation to the Mortgage Loans and Related Security the beneficial interest in which is agreed to be sold and/or assigned by the Seller to the Issuer pursuant to the Mortgage Sale Agreement free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Related Security) and the Mortgage Loans and Related Security are not otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;
- (k) in relation to each Mortgage Loan, at least one payment of principal and/or interest has fallen due and been paid;
- (l) each Mortgage Loan is repayable by the relevant Borrower in euro;
- (m) with the exception of two Mortgage Loans, each Mortgage Loan has a Current Balance of no less than €20,000 after taking into account Further Advances;

- (n) the Seller verified the income of the relevant Borrower in respect of each Mortgage Loan in the manner of a Prudent Mortgage Lender and no Mortgage Loan has been granted on the basis of self-certification of income by the Borrower;
- (o) in the case of each Mortgage Loan, in accordance with the applicable Lending Criteria in force at the Relevant Date, the Seller caused to be made on its behalf a Valuation Report by a valuer which either initially or after further investigation disclosed nothing material which would cause the Seller to decline to proceed with the relevant Mortgage Loan on the proposed terms, the Seller having exercised the level of skill and care of a Prudent Mortgage Lender;
- (p) no Mortgage Loan is a life loan or an offset mortgage loan;
- (q) no Mortgage Loan is a tracker mortgage loan and the Mortgage Portfolio is not subject to the Central Bank of Ireland's industry wide tracker mortgage examination;
- (r) so far as the Seller is aware (after due and careful enquiry), at origination, no Borrower was a person with whom transactions are currently prohibited under any United States sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union, or Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**") and no Borrower was located in a country or territory which was the subject of any Sanctions at that time;
- (s) in respect of each Mortgage Loan, the Seller received a Certificate of Title (or an undertaking to provide such a Certificate of Title, such undertaking still being valid and enforceable and capable of assignment in favour of the Issuer) to the effect that the Borrower has good marketable title (as the same may be defined in the Law Society of Ireland's then approved form of certificate of title relating to residential mortgage lending or such other definition as the Law Society of Ireland may prescribe) subject to such exceptions and qualifications as a Prudent Mortgage Lender would accept and a declaration pursuant to Family Law Legislation in the Law Society of Ireland recommended format averring, for the benefit of the Seller, that there are no claims pursuant to Family Law Legislation which affect the Property;
- (t) the Seller's right, title and interest in each Mortgage Loan and its Related Security may be validly assigned or transferred to the Issuer without breaching any terms or conditions applying to such Mortgage Loan;
- (u) the Seller:
 - (i) received in respect of each Mortgage Loan an irrevocable undertaking from the Borrower's solicitor to ensure that the purchase deed and transfer deed relating to the Property and where required, the Mortgage to be duly stamped by the Irish Revenue Commissioners; or
 - (ii) in the case of Mortgage Loans where the Seller's own solicitor was instructed to perfect the Mortgage, such Mortgages have been duly stamped;
- (v) prior to the advance of any money under each of the Mortgage Loans and the execution of the Mortgage by the Borrower, the Seller:
 - (i) obtained from the Borrower's solicitor an irrevocable undertaking to the Seller to obtain all necessary consents required under the Family Home Protection Act 1976; or
 - (ii) the Seller's solicitor obtained all such necessary consents on the Seller's behalf from the Borrower's solicitor;
- (w) interest is charged on each Mortgage Loan at such a rate as may be determined in accordance with the provisions of the relevant Mortgage Conditions;

- (x) the Mortgage Conditions applicable to each Mortgage Loan:
 - (i) provide for either (a) a variable interest rate or (b) a fixed rate of interest, which, in each case, may be varied up and down by the Seller (or following a transfer or assignment of any Mortgage Loans by the Seller, such transferee or assignee) from time to time; and
 - (ii) provide that interest is chargeable and principal is to be repaid (if applicable) on a monthly basis.
- (y) each Borrower has delivered a duly completed mandate authorising monthly payments by direct debit prior to the completion of the relevant Mortgage Loan;
- (z) prior to the completion of each Mortgage Loan:
 - (i) the Seller obtained an irrevocable undertaking from the Borrower's solicitor to obtain a Deed of Confirmation from any person who, at the Relevant Date had any estate or interest, beneficial or otherwise, in the Property related to that Mortgage Loan by reason of making a contribution to the purchase price of the Property or otherwise; or
 - (ii) the Seller's solicitor obtained such Deed of Confirmation in such circumstances.
- (aa) the Seller has performed in all material respects all its material obligations under or in connection with each Mortgage Loan and so far as the Seller is aware (after due and careful enquiry), no Borrower has taken any action against the Seller for any failure on the part of the Seller to perform any such obligations;
- (bb) other than with respect to monthly payments, there are no outstanding claims by the Seller against a Borrower in respect of any material breaches of the terms of any Mortgage Loan or Related Security and no lien, counterclaim, right of set-off or right or ability to make any withholding or deduction from any payment exists between that Borrower and the Seller in respect of its Mortgage Loan or its Related Security. The related Mortgage for each Mortgage Loan contains a contractual waiver from the Borrower of any right of set-off the Borrower may have in respect of the secured monies;
- (cc) the Seller has not waived or acquiesced in any breach of any of its rights under or in relation to a Mortgage or Mortgage Loan other than waivers and acquiescence such as a Prudent Mortgage Lender may make;
- (dd) at the Relevant Date, the Seller took such steps as a Prudent Mortgage Lender would have to ensure each relevant Property was insured under a Buildings Policy taken out by the Borrower or another person with an interest in the relevant Property, under which the Seller was either an insured party or its interest had been noted on the relevant policy by the relevant insurance company, for an amount not less than the full reinstatement value;
- (ee) the Seller has not received written notice of any litigation or claim which may have a material adverse effect on its title to any Mortgage Loan or any Related Security;
- (ff) save for the mortgage deeds relating to the Mortgage Loans held at the Land Registry or the Registry of Deeds (as applicable), all the mortgage deeds, the Mortgage Loan Files and all title deeds relating to each Mortgage Loan and Related Security are held by or to the order of the Seller or its agents;
- (gg) the Seller has since the advance of each Mortgage Loan kept or procured that there has been kept such accounts, books and records as are necessary to show all material transactions, payments, receipts and proceedings relating to that Mortgage Loan and its Related Security and all such accounts, books, and records are in the possession of the Seller or held to its order;
- (hh) to the extent that the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 to 2014 of Ireland (as amended) (the "**UTCC Regulations**") or the 2022 Act apply in respect of any Mortgage Loan, no claim has been made to the Seller in respect of the Mortgage Conditions relating to any Mortgage Loan claiming that such Mortgage Conditions (or any of them) are "unfair terms" within the meaning of the UTCC Regulations (or the 2022 Act) and no official proceedings

have been taken by the Central Bank of Ireland, the CCPC or by any other authorised body as defined in the UTCC Regulations (or the 2022 Act) against the Seller pursuant to the UTCC Regulations (or the 2022 Act) or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;

- (ii) to the extent that the CCA applies in respect of a Mortgage Loan, the Mortgage Conditions comply in all respects with the requirements of the CCA and the Seller has complied in all material respects with the requirements of the CCA in respect of the origination and servicing of that Mortgage Loan;
- (jj) the final Mortgage Loan repayment date will not fall beyond two years prior to the Final Maturity Date;
- (kk) no court proceedings have been issued by the Seller to enforce any Mortgage Loan or Related Security;
- (ll) prior to granting a Mortgage Loan the Seller carried out or caused to be carried out on its behalf in accordance with the Law Society of Ireland's Certificate of Title systems for residential and commercial mortgage lending in Ireland in force at the relevant time, the investigations and searches in relation to the Mortgage Loans and the Related Security as a Prudent Mortgage Lender would and the results thereof would, in the circumstances, have been acceptable to a Prudent Mortgage Lender;
- (mm) there is no obligation for the Seller to make a further advance under the Mortgage Loans other than in accordance with the applicable Mortgage Conditions;
- (nn) all Mortgage Loans and the Related Security are governed by the laws of Ireland;
- (oo) the Mortgage Loans were not concluded by means of distance communication, the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "**DMR 2004**") does not apply in respect of any Mortgage Loan, and to the extent that the DMR 2004 applies to any Mortgage Loan, the Seller complied with the DMR 2004 in all material respects;
- (pp) so far as the Seller is aware (after due and careful enquiry), no Borrower:
 - (i) has applied under Part 3, Chapter 4 of the Personal Insolvency Acts for a Protective Certificate (as defined in the Personal Insolvency Acts);
 - (ii) has applied under Part 3, Chapter 4 of the Personal Insolvency Acts for a personal insolvency arrangement; or
 - (iii) is the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Acts;
- (qq) the Seller has exercised in originating each Mortgage Loan an equivalent level of skill and care that it has exercised in relation to the origination of mortgages whether or not such mortgage is or was intended to be sold to the Issuer pursuant to the Mortgage Sale Agreement;
- (rr) pursuant to the Borrower's solicitor's irrevocable undertaking or the Seller's instructions to its own solicitors, all steps necessary with a view to perfecting the Seller's legal title to each Mortgage were duly taken at the appropriate time or are in the process of being taken without undue delay on its part or on the part of those within its control including for the avoidance of doubt all registration applications to register the Borrower's and Seller's legal title to each Mortgage in the Registry of Deeds and/or the Land Registry as appropriate and all necessary first registration applications in circumstances where an obligation to first register the Borrower's title to the Property has arisen pursuant to the Registration of Title Act 1964 (as amended);
- (ss) the Seller has complied in all material respects with Applicable Regulatory Law in relation to the origination and administration of that Mortgage Loan including in respect to any license or authorisation required from any regulatory authority;

- (tt) at the Relevant Date in respect of a Mortgage Loan, as far as the Seller is aware (after due and careful enquiry), no fraud had been perpetrated in respect of any Mortgage Loan by:
 - (i) any person who prepared a Valuation Report;
 - (ii) any solicitor who acted for the Seller in relation to any Mortgage Loan;
 - (iii) any insurance broker or agent in relation to the issue of any Insurance Policy; or
 - (iv) any Borrower in respect of any Mortgage Loan,
 which would result in any monies owed by the Borrower not being repaid in full under the terms of the Mortgage Loan;
- (uu) to the extent that the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (S.I. 142 of 2016) (the "**Mortgage Credit Regulations**") apply in respect of any Mortgage Loan, the Seller has complied in all material respects with the Mortgage Credit Regulations;
- (vv) each Mortgage Loan was granted on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and the Seller has effective systems in place to apply those criteria and processes in accordance with (i) Article 9(1) of the EU Securitisation Regulation and (ii) Article 9(1) of the UK Securitisation Regulation;
- (ww) where a Mortgage Loan was originated after entry into force of Directive 2014/17/EU, such Mortgage Loan was not marketed or underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender;
- (xx) no Mortgage Loan is (a) an exposure in default within the meaning of Article 178(1) of CRR; nor (b) to the best of the Seller's knowledge, the Borrower or any guarantor thereto is a Credit-impaired Person;
- (yy) the Seller is not in material default of its obligations under the Mortgage Conditions; and
- (zz) each Mortgage Loan complies in all respects with the Eligibility Criteria as at the Provisional Cut-off Date.

Further Advances

Under the Mortgage Sale Agreement, the Issuer has agreed that the Servicer on behalf of the Seller may, in relation to a Mortgage Loan, make an advance of further money after the Closing Date following a request from an existing Borrower (each, a "**Further Advance**"). If a Borrower requests, or the Seller offers, a Further Advance under a Mortgage Loan, the Seller will be solely responsible for offering, documenting and funding that Further Advance. Any Further Advance made to a Borrower shall (subject to the Further Advance Conditions) be purchased by the Issuer on the date that the Further Advance is made by the Seller to the relevant Borrower (the "**Advance Date**"). In considering whether to grant a request of a Borrower for a Further Advance, or whether to offer a Further Advance to a Borrower, the Seller shall act in accordance with the practices of a prudent residential mortgage lender acting reasonably.

The purchase price for the relevant Further Advance shall be an amount equal to the Current Balance of the Further Advance (the "**Further Advance Purchase Price**"). The Issuer (or the Cash Manager on its behalf) shall fund the payment of the Further Advance Purchase Price to the Seller by applying Principal Receipts standing to the credit of the Transaction Account (if sufficient) on the relevant Advance Date or on any Business Day as soon as practicable thereafter, whereupon completion of the purchase of the Further Advance shall occur.

The Seller must, in relation to the Mortgage Loan which is subject to the Further Advance, give the representations and warranties in respect of Further Advances set out in the Mortgage Sale Agreement on the relevant Advance Date.

The funding of a Further Advance by the Issuer will be subject to the following conditions (the "**Further Advance Conditions**"):

- (a) the Advance Date falls before the Step-Up Date;
- (b) the purchase of the Further Advances will not result in the aggregate principal balance of all Further Advances purchased by the Issuer since the Closing Date exceeding 5% of the Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the Closing Date;
- (c) as far as the Servicer is aware, the then current ratings of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the Issuer purchasing such Further Advance;
- (d) no Event of Default has occurred and is continuing;
- (e) no Perfection Trigger Event has occurred;
- (f) the Principal Deficiency Ledger of the Principal Backed Rated Notes does not have a debit balance as at the most recent Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date;
- (g) each Mortgage Loan and its Related Security which is the subject of a Further Advance complies with the representations contained in the Mortgage Sale Agreement required to be given on each Advance Date;
- (h) the amounts standing to the credit of the General Reserve Fund is not below the General Reserve Fund Required Amount;
- (i) after making the Further Advance, the current LTV ratio of such Mortgage Loan is equal to or lower than 90%;
- (j) the Mortgage Loan which is subject to a Further Advance is not in one or more months in arrears and has not been in arrears at any time during the previous twelve months;
- (k) following a Further Advance on a Fixed Rate Mortgage Loan, the interest rate on the relevant Fixed Rate Mortgage Loan shall not be below the Fixed Rate Floor Level;
- (l) following a Further Advance on a Variable Rate Mortgage Loan, the interest rate on the relevant Variable Rate Mortgage Loan shall not be below the Variable Rate Floor Level, and
- (m) to the extent that the granting of such Further Advance leads to an increase in the Aggregate Fixed Rate Loan Principal Amount which, as at the immediately following Swap Determination Date, results in the determination of a Swap Shortfall Amount greater than or equal to the Swap Shortfall Amount Threshold, the Swap Transaction shall be adjusted to hedge the additional exposure, with an effective date on and from the Interest Payment Date immediately following the end of the Calculation Period in which the relevant Advance Date occurs.

Notice (a "**Notice of Non-Satisfaction of Further Advance Conditions**") must be given by the Servicer if the Issuer is unable to fund the purchase of a Further Advance from Principal Receipts or if the Servicer has identified that any of the other Further Advance Conditions are not satisfied as at the relevant Advance Date or, as applicable, would not be satisfied following the making of the Further Advance, whereupon the Seller must repurchase the relevant Mortgage Loan(s) and its Related Security from the Issuer.

Completion of such repurchase shall occur within 30 Business Days of receipt of the Notice of Non-Satisfaction of Further Advance Conditions provided, however, if such Notice of Non-Satisfaction of Further Advance Conditions has been served by the Servicer following the close of business on the 5th Business Day prior to the last day of the calendar month in which the relevant Advance Date occurred, completion of such repurchase shall take place in the following calendar month.

Consideration for a repurchase shall be provided by payment in cash such that the cash payment amount shall be equal to the Current Balance(s) of the Mortgage Loan(s) (excluding any Further Advance not funded due to lack of Principal Receipts) subject to repurchase.

In addition, the Seller has agreed in the Mortgage Sale Agreement that, if it is subsequently determined that:

- (a) any of the representations or warranties made by it on the Advance Date was materially untrue as at such date with respect to the relevant Mortgage Loan; or
- (b) any of the Further Advance Conditions was in fact not satisfied in relation to a Further Advance on the relevant Advance Date:
 - (i) despite no Notice of Non-Satisfaction of Further Advance Conditions having been given by the Servicer no later than one Business Day prior to the last day of the relevant calendar month; or
 - (ii) where a Notice of Non-Satisfaction of Further Advance Conditions was given but was revoked by the Servicer by the Business Day prior to the last day of such calendar month,

and, in either case, this (where capable of remedy) has not been remedied within 30 Business Days of receipt by the Seller of notice from the Issuer in relation thereto, the Seller will, upon receipt of a further notice from the Issuer repurchase the entire Mortgage Loan and its Related Security (including, in the case of a Mortgage Loan subject to a Further Advance, the Further Advance) from the Issuer within five Business Days after receipt of such further notice by the Seller (or such other date as the Issuer may direct in that notice (**provided that** the date so specified by the Issuer shall not be later than 30 days after receipt by the Seller of such further notice)). Consideration for a repurchase shall be provided by payment in cash and the cash payment amount shall be equal to the Current Balance(s) of the Mortgage Loan(s) subject to repurchase.

Product Switches

Under the Mortgage Sale Agreement, the Issuer has agreed that the Servicer on behalf of the Seller may agree to a request by a Borrower for a Product Switch. Any Mortgage Loan which has been subject to a Product Switch will remain in the Mortgage Portfolio unless the Servicer has given notice (a "**Notice of Non-Satisfaction of Product Switch Conditions**") to the Issuer:

- (i) by no later than the 5th Business Day prior to the last calendar day of the month during which the relevant Product Switch is made; or
- (ii) where a Product Switch is made in the period between the 5th Business Day prior to the last calendar day of a month and the last calendar day of such month, by no later than the 5th Business Day prior to the last calendar day of the immediately succeeding month,

and such notice has not been revoked prior to such date (the "**Notice of Non-Satisfaction Delivery Date**").

A Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Servicer to the Issuer if the Servicer has identified that any of the following conditions (the "**Product Switch Conditions**") are not satisfied as at the relevant date of the granting of the Product Switch (the "**Product Switch Effective Date**") or, as applicable, would not be satisfied following the granting of the Product Switch:

- (a) the Product Switch Effective Date falls before the Step-Up Date;
- (b) as far as the Servicer is aware, the then current ratings of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the relevant Product Switch Mortgage Loan remaining in the Mortgage Portfolio;
- (c) no Insolvency Event in respect of the Originator or the Servicer has occurred;
- (d) no Event of Default has occurred and is continuing;
- (e) no Perfection Trigger Event has occurred;
- (f) the Principal Deficiency Ledger of the Principal Backed Rated Notes does not have a debit balance as at the most recent Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date;

- (g) each Mortgage Loan and its Related Security which is the subject of a Product Switch complies with the representations contained in the Mortgage Sale Agreement required to be given on the Product Switch Effective Date;
- (h) the Mortgage Loan which is the subject of a Product Switch is not in one or more months in arrears;
- (i) following the Product Switch, the relevant Mortgage Loan shall not be a Fixed Rate Mortgage Loan for a period of more than 5.5 years;
- (j) the Product Switch does not result in the conversion of a Repayment Mortgage Loan into an Interest Only Mortgage Loan;
- (k) with effect from the Product Switch Effective Date, the applicable interest rate on the relevant Mortgage Loan will be a Variable Interest Rate or Fixed Interest Rate;
- (l) following a Product Switch to a Variable Rate Mortgage Loan, the interest rate on the relevant Mortgage Loan shall not be below the Variable Rate Floor Level;
- (m) following a Product Switch to a Fixed Rate Mortgage Loan, the interest rate on the relevant Mortgage Loan shall not be below the Fixed Rate Floor Level; and
- (n) to the extent that the granting of such Product Switch leads to an increase in the Aggregate Fixed Rate Loan Principal Amount which, as at the immediately following Swap Determination Date, results in the determination of a Swap Shortfall Amount greater than or equal to the Swap Shortfall Amount Threshold, the Swap Transaction shall be adjusted to hedge the additional exposure, with an effective date on and from the Interest Payment Date immediately following the end of the Calculation Period in which the relevant Product Switch Effective Date occurs.

If, by the Notice of Non-Satisfaction Delivery Date, no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Servicer to the Issuer or has been so given but subsequently revoked by the Servicer, and the Mortgage Loan which is the subject of a Product Switch remains in the Mortgage Portfolio, the Seller must, in relation to the relevant Mortgage Loan, give the representations and warranties in respect of Product Switch set out in the Mortgage Sale Agreement as at the relevant Product Switch Effective Date.

If, by the Notice of Non-Satisfaction Delivery Date, a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Servicer to the Issuer with respect to any Mortgage Loan and has not yet been revoked by the Servicer, then the Seller must repurchase each such Mortgage Loan and its Related Security from the Issuer within 5 Business Days of the service of Notice of Non-Satisfaction of Product Switch Conditions.

Consideration for such repurchase shall be provided by payment in cash and such cash payment amount shall be equal to the Current Balance(s) of the Mortgage Loan(s) subject to repurchase.

In addition, the Seller has agreed in the Mortgage Sale Agreement that, if it is subsequently determined that:

- (a) any of the representations or warranties made by it as at the relevant Product Switch Effective Date was materially untrue as at such date with respect to the relevant Mortgage Loan; or
- (b) any of the Product Switch Conditions was in fact not satisfied on the relevant Product Switch Effective Date:
 - (i) despite no Notice of Non-Satisfaction of Product Switch Conditions being given by the Servicer; or
 - (ii) where a Notice of Non-Satisfaction of Product Switch Conditions was given but was revoked by the Servicer prior to close of business on the Notice of Non-Satisfaction Delivery Date,

and, in either case, this (where capable of remedy) has not been remedied within 30 Business Days of receipt by the Seller of notice from the Issuer in relation thereto, the Seller will, upon receipt of a further notice from the Issuer, repurchase the relevant Mortgage Loan and its Related Security from the Issuer

within five Business Days after receipt of such further notice by the Seller (or such other date as the Issuer may direct in the notice (**provided that** the date so specified by the Issuer shall not be later than 30 days after receipt by the Seller of such further notice)). Consideration for a repurchase shall be provided by payment in cash and such cash payment amount shall be equal to the Current Balance(s) of the Mortgage Loan(s) subject to repurchase.

Portfolio Option

Pursuant to the Deed Poll, the Portfolio Option Holder has the Portfolio Option on which, following the exercise of such Portfolio Option the Notes will be redeemed in accordance with the Conditions and for a purchase price which, together with any amounts standing to the credit of the Transaction Account and/or any other cash held by or on behalf of the Issuer (other than any amounts standing to the credit of any Swap Collateral Account, but including the General Reserve Fund and the Liquidity Reserve Fund), would be required to pay any amounts required under the relevant Priority of Payments to be paid in priority to or *pari passu* with the Notes on such Interest Payment Date, redeem all Notes then outstanding in full together with accrued and unpaid interest on such Notes and pay costs associated with the redemption, as calculated as at the Portfolio Purchase Completion Date but with regard to the amounts to be paid on the relevant Interest Payment Date. To the extent that the Portfolio Option Holder holds any of the Notes, it may set-off from the Portfolio Purchase Price an amount equal to the amounts that would be due to it as Noteholder on the Portfolio Purchase Completion Date.

To effect such Portfolio Option, the Portfolio Option Holder must at least 2 months prior to the relevant Interest Payment Date deliver an Exercise Notice which shall contain details of the proposed Portfolio Purchase Completion Date, which, for the avoidance of doubt, shall be an Interest Payment Date on or after the Step-Up Date. Following receipt of the Exercise Notice, the Issuer (or the Servicer, on behalf of the Issuer), shall send to the Portfolio Option Holder and the Portfolio Purchaser a Purchase Price Notice. If the Portfolio Option Holder and the Portfolio Purchaser agree to the Portfolio Purchase Price as set out in the Purchase Price Notice, they will send an acceptance notice to the Issuer, the Trustee, the Cash Manager and the Servicer confirming that the purchase shall take place on the Portfolio Purchase Completion Date at the then agreed Portfolio Purchase Price.

In accordance with the terms of the Deed Poll, if at the time the Portfolio Option is exercised, the Issuer does not hold legal title to the Mortgage Loans (the "**Whole Legal Title**"), the holder or holders of the legal title to the Mortgage Loans may elect, if requested by the Portfolio Option Holder and it agrees in writing, continue to hold the Whole Legal Title on trust for the Portfolio Option Holder or a third party purchaser nominated by the Portfolio Option Holder in an Exercise Notice.

If the Portfolio Option Holder either (i) does not wish for the holder of the legal title to the Mortgage Loans to continue to hold that legal title or (ii) has not obtained written confirmation from the holder or holders of the legal title to the Mortgage Loans that it has agreed to hold the Whole Legal Title on trust for the Portfolio Option Holder or a third party purchaser nominated by the Portfolio Option Holder, the Portfolio Option Holder has the right to require the Issuer to procure and request that the holder or holders of the Whole Legal Title transfer the Whole Legal Title to the Portfolio Option Holder or a third party purchaser.

On the date that the Portfolio Option Holder (or nominated third party purchaser) acquires the Mortgage Assets pursuant to the terms of the Deed Poll such person will on such date deposit such amounts as may be required to purchase the Mortgage Assets and Related Security in the Transaction Account as the cash collateral for the Issuer's payment obligations (including the redemption of the Notes in full).

Governing Law

The Mortgage Sale Agreement and any non-contractual obligations arising out of or in connection with the Mortgage Sale Agreement, will be governed by Irish law.

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

The statistical and other information contained in this section has been compiled by reference to the Provisional Mortgage Portfolio of €423,076,704.77 as at 30 November 2023 (the "**Provisional Cut-Off Date**"). The Mortgage Portfolio has been selected from the Provisional Mortgage Portfolio. A Mortgage Loan will be removed from the Provisional Mortgage Portfolio if in the period from (and including) the Provisional Cut-Off Date to (but excluding) the Cut-Off Date such Mortgage Loan is repaid in full or if, as at the Closing Date, such Mortgage Loan does not or would not comply with the representations and warranties given by each of the Seller in the Mortgage Sale Agreement on the Closing Date. The Mortgage Portfolio of €423,076,704.77 as at 30 November 2023 was determined on or prior to such date by the Seller in accordance with the procedures as described in "*Risk Factors - Selection of the Mortgage Portfolio*" above.

The first SR Investor Report delivered after the Closing Date will reflect the loans in the Mortgage Portfolio.

Each of the Joint Arrangers and the Joint Lead Managers are entitled to assume that all information provided to them by the Servicer for the purpose of reporting on the arithmetic or other accuracy is true and correct and is complete and not misleading and are not required to conduct an audit or other similar examination in respect of or otherwise take steps to verify the accuracy or completeness of such information save that the Servicer will be required to advise the Joint Lead Managers if they have not been provided with any of those figures which it is required to provide.

Further information in respect of anonymised individual loan level data may be obtained on the European Data Warehouse website at <https://eurodw.eu/>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus and will not be the website that conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation on which the SR Investor Reports and SR Data Tapes will be made available in compliance with Article 7(1) of the EU Securitisation Regulation from time to time.

Any information relating to property valuations is based on the valuation conducted for the purposes of the initial origination of the relevant Mortgage Loan or, if available, the valuation conducted as at the time of the latest advance. There has been no revaluation of the properties for the purposes of the issuance of the Notes.

The information contained in this section has not been updated to reflect any decrease in the size of the Mortgage Portfolio from that of the Provisional Mortgage Portfolio.

Except as otherwise indicated, these tables have been prepared using the Current Balance as at the Provisional Cut-Off Date. Columns may not add up to the total due to rounding.

As of the Provisional Cut-Off Date, the Provisional Mortgage Portfolio had the following characteristics:

Key Characteristics	Total Portfolio
Portfolio Reference Date.....	30/11/2023
Total Current Balance (€)*.....	423,076,704.77
Total Original Balance (€)*.....	456,063,342.74
No. of Loans.....	1,878
Average Current Balance per Loan (€).....	225,280
Maximum Current Loan Balance (€).....	1,139,269.59
WA Interest Rate.....	3.0%
WA Seasoning (months)	21.7
WA Remaining Term (years)	23.6
WA OLTV*	70.2%
WA CLTV*	66.1%
Performing loans	99.9%
Fixed Rate Loans.....	91.2%
Interest-Only Loans.....	0.0%
First Time Buyers.....	51.0%
Self Employed.....	8.4%

*Tables calculated on 'Property' level, i.e. original loan and further advance combined.

1. Originator

The following table shows information in relation to the originator of the Mortgage Loans in the Mortgage Portfolio as at the Provisional Cut-Off Date.

Originator	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Dilosk DAC	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

2. Occupancy Type

The following table shows information in relation to the occupancy of the Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date.

Occupancy Type	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Owner occupied	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

3. Outstanding Principal Balances

The following table shows the range of original balances of the Mortgage Loans in the Provisional Mortgage Portfolio. For the purposes of the table below, "Original Balance" refers to the amount outstanding on a given Mortgage Loan as at the time of the latest loan advance.

Original Balance (€)*	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
50,000 <=x< 100,000	3,173,476.92	0.8%	44	2.3%	4.2	16.1	39.9
100,000 <=x< 200,000	100,471,868.95	23.7%	714	38.1%	3.2	22.1	61.0
200,000 <=x< 300,000	152,277,970.52	36.0%	663	35.4%	3.1	24.6	69.2
300,000 <=x< 400,000	98,085,287.52	23.2%	310	16.6%	2.9	24.5	69.9
400,000 <=x< 500,000	28,806,227.77	6.8%	73	3.9%	2.8	23.8	66.1
500,000 <=x< 750,000	28,205,250.90	6.7%	53	2.8%	2.6	22.9	62.3
750,000 <=x< 1,000,000	8,728,512.65	2.1%	12	0.6%	3.0	20.5	58.4
1,000,000 <=x< 1,500,000	2,495,593.00	0.6%	3	0.2%	4.2	15.3	46.1
>1,500,000	832,516.54	0.2%	1	0.1%	6.3	20.0	29.7
Total	423,076,704.77	100.0%	1,873	100.0%	3.0	23.6	66.1
Min	76,000.00						
Max	1,500,000.00						
Average	243,493.51						

*Tables calculated on 'Property' level, i.e. original loan and further advance combined.

In relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum original balance was €76,000.00, the maximum original balance was €1,500,000.00 and the average original balance was €243,493.51.

The following table shows the range of outstanding Current Balances of Mortgage Loans in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date.

Current Balance (€)*	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0 <=x< 50,000	243,168.83	0.1%	7	0.4%	3.9	11.9	11.7
50,000 <=x< 100,000	10,543,218.58	2.5%	125	6.7%	3.9	15.9	40.9
100,000 <=x< 200,000	118,208,643.99	27.9%	764	40.8%	3.2	22.0	61.3
200,000 <=x< 300,000	152,569,126.18	36.1%	620	33.1%	3.0	24.9	70.4
300,000 <=x< 400,000	85,235,737.06	20.1%	251	13.4%	2.9	25.1	70.1
400,000 <=x< 500,000	25,408,800.64	6.0%	57	3.0%	2.8	22.4	65.5
500,000 <=x< 750,000	22,395,390.11	5.3%	39	2.1%	2.6	23.8	64.3
750,000 <=x< 1,000,000	7,333,349.79	1.7%	9	0.5%	3.3	19.6	51.1
1,000,000 <=x< 1,500,000	1,139,269.59	0.3%	1	0.1%	3.5	24.0	69.0
Total	423,076,704.77	100.0%	1,873	100.0%	3.0	23.6	66.1
Min	25,192.91						
Max	1,139,269.59						
Average	225,881.85						

As at the Provisional Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum current balance was €25,192.91, the maximum current balance was €1,139,269.59 and the average current balance was €225,881.85.

*Tables calculated on 'Property' level, i.e. original loan and further advance combined.

4. Mortgage Loan-to-Value Ratios

The following table shows the range of LTV ratios, which express the original balance of the aggregate of Mortgage Loans (including any Further Advances) in the Provisional Mortgage Portfolio as at the date of origination of the Mortgage Loan divided by the valuation as at the time of the latest mortgage loan advance. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Original Loan to Value*	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0% <=x< 10%	61,197.29	0.0%	1	0.1%	2.4	6.0	5.4
10% <=x< 20%	1,964,569.04	0.5%	17	0.9%	4.1	12.5	13.1
20% <=x< 30%	9,792,532.61	2.3%	73	3.9%	3.0	13.9	22.1
30% <=x< 40%	22,771,788.56	5.4%	129	6.9%	2.8	16.8	31.6
40% <=x< 50%	34,405,321.73	8.1%	169	9.0%	2.8	19.0	41.1
50% <=x< 60%	51,057,812.86	12.1%	222	11.9%	2.8	21.1	51.3
60% <=x< 70%	52,292,865.56	12.4%	224	12.0%	3.0	23.0	61.2
70% <=x< 80%	74,505,660.27	17.6%	302	16.1%	3.1	24.5	70.4
80% <=x< 90%	107,946,001.01	25.5%	436	23.3%	3.2	26.1	80.0
90% <=x< 92%	68,278,955.84	16.1%	300	16.0%	3.2	27.2	86.2
Total	423,076,704.77	100.0%	1,873	100.0%	3.0	23.6	66.1
Min	8.0%						
Max	90.7%						
WA	70.2%						

*Tables calculated on 'Property' level, i.e. original loan and further advance combined.

In relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum original LTV was 8.0 per cent., the maximum original LTV was 90.7 per cent. and the weighted average original LTV was 70.2 per cent.

The following table shows the range of LTV ratios, which express the Current Balance of the aggregate of Mortgage Loans in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date divided by the most recent valuation thereof. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Current Loan to Value*	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0% <=x< 10%	369,475.97	0.1%	7	0.4%	4.0	8.1	6.6
10% <=x< 20%	4,934,238.74	1.2%	42	2.2%	3.5	10.0	16.3
20% <=x< 30%	14,737,686.51	3.5%	98	5.2%	3.3	14.2	25.5
30% <=x< 40%	29,627,534.64	7.0%	154	8.2%	2.9	17.6	34.9
40% <=x< 50%	40,248,377.00	9.5%	197	10.5%	2.8	19.8	45.6
50% <=x< 60%	49,936,292.27	11.8%	208	11.1%	2.8	21.9	54.9
60% <=x< 70%	66,886,194.94	15.8%	269	14.4%	3.0	23.2	65.4
70% <=x< 80%	91,141,031.65	21.5%	375	20.0%	3.1	24.9	75.2
80% <=x< 90%	124,925,574.75	29.5%	522	27.9%	3.2	27.9	85.2
90% <=x< 92%	270,298.30	0.1%	1	0.1%	3.6	28.0	90.1
Total	423,076,704.77	100.0%	1,873	100.0%	3.0	23.6	66.1
Min	5.1%						
Max	90.1%						
WA	66.1%						

*Tables calculated on 'Property' level, i.e. original loan and further advance combined.

As at the Provisional Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum current LTV (non-indexed) was 5.1 per cent., the maximum current LTV (non-indexed) was 90.1 per cent. and the weighted average current LTV (non-indexed) was 66.1 per cent.

5. Current Indexed Loan to Value

Current Indexed Loan to Value*	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0% <=x< 10%	659,818.67	0.2%	10	0.5%	3.8	11.2	8.7
10% <=x< 20%	7,333,175.74	1.7%	61	3.3%	3.5	10.5	18.6
20% <=x< 30%	22,708,594.62	5.4%	133	7.1%	3.2	15.6	29.1
30% <=x< 40%	36,046,682.80	8.5%	185	9.9%	2.8	18.4	40.1
40% <=x< 50%	56,324,806.07	13.3%	249	13.3%	2.9	21.4	51.9
50% <=x< 60%	70,776,808.22	16.7%	298	15.9%	3.1	23.0	63.7
60% <=x< 70%	91,339,429.68	21.6%	382	20.4%	3.2	25.3	74.6
70% <=x< 80%	75,779,417.70	17.9%	304	16.2%	2.9	26.1	79.9
80% <=x< 90%	62,107,971.27	14.7%	251	13.4%	3.1	28.3	87.2
Total	423,076,704.77	100.0%	1,873	100.0%	3.0	23.6	66.1
Min	4.0%						
Max	87.1%						
WA	59.4%						

*Tables calculated on 'Property' level, i.e. original loan and further advance combined.

As at the Provisional Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum current LTV (indexed) was 4.0 per cent., the maximum current LTV (indexed) was 87.1 per cent. and the weighted average current LTV (indexed) was 59.4 per cent.

6. Repayment Terms

The following table shows the repayment terms for the Mortgage Loans in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date. For a description of the various repayment terms the Seller offers, see "*The Mortgage Loans – Characteristics of the Mortgage Loans – Repayment Terms*". The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Repayment Method	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Repayment	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

7. Property Type

The following table shows the types of Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date.

Property Type	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Residential (House, detached or semi-detached)	253,437,417.39	59.9%	1,068	56.9%	3.0	23.3	64.4
Residential (Terraced House)	88,659,113.23	21.0%	381	20.3%	3.0	24.7	68.8
Residential (Bungalow)	41,907,401.69	9.9%	217	11.6%	3.2	22.0	63.7
Residential (Flat/Apartment)	39,072,772.46	9.2%	212	11.3%	3.2	24.8	73.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

8. Geographical Distribution of Properties on the basis of NUTS (defined below)

The following table shows the distribution of Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio throughout Ireland as at the Provisional Cut-Off Date on the basis of the Nomenclature of Territorial Units for Statistics (NUTS) classification code of IE025 as per the European Central Bank RMBS taxonomy. No such properties are situated outside Ireland. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Geographical Region	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Dublin	182,968,077.55	43.2%	668	35.6%	2.9	23.3	62.5
Mid-East	94,106,465.34	22.2%	420	22.4%	3.1	24.3	69.3
South-West	39,034,333.49	9.2%	184	9.8%	3.0	22.8	63.4
West	26,273,124.49	6.2%	139	7.4%	3.2	23.4	69.1
South-East	21,542,847.53	5.1%	120	6.4%	3.0	23.8	68.9
Midland	20,260,326.19	4.8%	114	6.1%	3.1	24.5	73.5
Mid-West	19,743,222.55	4.7%	115	6.1%	3.3	23.9	69.0

Geographical Region	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Border.....	19,148,307.63	4.5%	118	6.3%	3.2	23.6	72.0
Total:	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

9. Interest Rate Type

The following table shows the types of interest rate in respect of the Mortgage Loans in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date.

Interest Rate Type	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Fixed with compulsory future switch to floating.	385,825,710.25	91.2%	1,672	89.0%	2.7	23.7	66.4
Floating rate	37,250,994.52	8.8%	206	11.0%	6.3	22.6	62.9
Total:	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

10. Seasoning of Mortgage Loans

The following table shows the number of months since the date of origination of the Initial Advance in respect of a Mortgage Loan in the Provisional Mortgage Portfolio as at the Provisional Cut-Off Date. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Seasoning of Mortgages (Months)	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
3 <=x< 6.....	588,723.61	0.1%	3	0.2%	5.1	23.9	47.5
6 <=x< 9.....	1,199,387.98	0.3%	4	0.2%	5.0	17.6	53.7
9 <=x< 12.....	3,700,974.66	0.9%	17	0.9%	5.1	23.6	59.6
12 <=x< 24.....	313,487,348.29	74.1%	1,346	71.7%	2.7	23.7	66.7
24 <=x< 36.....	21,084,445.55	5.0%	81	4.3%	2.6	23.9	68.0
36 <=x< 60.....	82,676,192.58	19.5%	426	22.7%	4.1	23.2	63.9
60 <=x< 84.....	339,632.10	0.1%	1	0.1%	6.3	13.0	25.2
Total:	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Min	4.0						
Max	75.0						
WA	21.7						

In relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum seasoning was 4.0 months, the maximum seasoning was 75.0 months and the weighted average seasoning was 21.7 months.

11. Years to Maturity

The following table shows the number of years until the maturity of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Mortgage Loans by Remaining Maturity (Years)	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0 <=x< 3.....	33,212.16	0.0%	1	0.1%	2.5	1.0	15.1
3 <=x< 5.....	1,016,756.84	0.2%	8	0.4%	2.7	3.4	17.7
5 <=x< 10.....	11,284,569.37	2.7%	83	4.4%	3.1	7.8	36.2
10 <=x< 15.....	34,499,492.91	8.2%	188	10.0%	3.1	12.2	46.5
15 <=x< 20.....	66,644,363.04	15.8%	306	16.3%	2.9	17.1	55.8
20 <=x< 25.....	100,634,419.33	23.8%	425	22.6%	3.1	22.2	65.4
25 <=x< 30.....	119,828,873.31	28.3%	505	26.9%	3.0	27.2	72.9
30 <=x< 35.....	89,135,017.81	21.1%	362	19.3%	3.1	31.9	77.3
Total:	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Min	1.0						
Max	34.0						
WA	23.6						

In relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum years to maturity was 1.0 years, the maximum years to maturity was 34.0 and the weighted average years to maturity was 23.6 years.

12. **First Time Buyer**

The following table shows the proportion of Borrowers who are first time buyers in respect of the Mortgage Loans in the Provisional Mortgage Portfolio.

First Time Buyer	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Yes.....	215,887,661.17	51.0%	966	51.4%	3.2	26.8	77.4
No.....	207,189,043.60	49.0%	912	48.6%	2.9	20.2	54.3
Total:.....	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

13. **Remaining Fixed Term**

Remaining Fixed Term (years)	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0 <=x< 1.....	10,179,672.47	2.4%	37	2.0%	2.5	24.9	70.7
1 <=x< 2.....	182,929,680.77	43.2%	796	42.4%	2.7	24.4	69.9
2 <=x< 3.....	21,942,796.14	5.2%	100	5.3%	3.8	22.8	64.1
3 <=x< 4.....	169,016,233.36	39.9%	729	38.8%	2.6	23.0	62.8
4 <=x< 5.....	1,757,327.51	0.4%	10	0.5%	4.1	20.4	49.2
Floating rate loan (for life)	37,250,994.52	8.8%	206	11.0%	6.3	22.6	62.9
Total:.....	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Min	0.0						
Max	4.6						
WA	2.2						

In relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum years was 0.0 years, the maximum years was 4.6 years and the weighted average years was 2.2 years.

14. **Mortgage Loan Purpose**

The following table shows the purpose of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Mortgage Loan Purpose	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Purchase.....	307,070,245.14	72.6%	1,325	70.6%	3.2	25.2	72.4
Re-mortgage with Equity Release.....	80,848,689.00	19.1%	387	20.6%	2.8	20.0	50.8
Re-mortgage.....	35,157,770.63	8.3%	166	8.8%	2.5	17.6	46.3
Total:.....	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

15. **Current Interest Rate**

The following tables show the interest rates in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Current Interest Rate	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
1.50% <=x< 2.00%.....	40,333,207.01	9.5%	189	10.1%	2.0	19.4	43.5
2.00% <=x< 2.50%.....	157,674,943.26	37.3%	669	35.6%	2.3	22.7	62.2
2.50% <=x< 3.00%.....	85,768,159.15	20.3%	345	18.4%	2.6	27.2	81.2
3.00% <=x< 3.50%.....	39,341,220.95	9.3%	185	9.9%	3.4	22.1	58.1
3.50% <=x< 4.00%.....	49,827,065.60	11.8%	219	11.7%	3.6	25.6	79.6
4.00% <=x< 4.50%.....	2,233,707.48	0.5%	8	0.4%	4.1	27.7	87.5
4.50% <=x< 5.00%.....	6,757,275.56	1.6%	36	1.9%	4.8	22.8	57.0
5.00% <=x< 5.50%.....	1,156,736.01	0.3%	6	0.3%	5.1	23.9	84.5
5.50% <=x< 6.00%.....	2,779,775.67	0.7%	15	0.8%	5.8	20.7	60.1
>= 6.00%.....	37,204,614.08	8.8%	206	11.0%	6.3	22.6	62.9
Total:.....	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Min	2.0%						
Max	6.4%						
WA	3.0%						

As at the Provisional Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum current interest rate was 2.0 per cent., the maximum current interest rate was 6.4 per cent. and the weighted average current interest rate was 3.0 per cent.

16. **Further Advances**

The following table shows information on Further Advances that have been made under the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Further Advances	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
No	422,910,982.01	100.0%	1,873	99.7%	3.0	23.6	66.1
Yes	165,722.76	0.0%	5	0.3%	6.3	25.2	52.6
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

17. **Arrears Status**

The following table shows the arrears status in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following tables have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Number of Months in Arrears	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 1	422,637,001.46	99.9%	1,874	99.8%	3.0	23.6	66.1
1 <=x< 2	207,460.96	0.0%	2	0.1%	2.2	23.7	64.7
2 <=x< 3	232,242.35	0.1%	2	0.1%	4.6	24.8	72.0
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

18. **Valuation Amount**

The following tables show information in relation to the Valuation Amount in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Valuation Amount	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
50,000 <=x< 100,000	59,232.96	0.0%	1	0.1%	3.6	11.0	61.7
100,000 <=x< 200,000	29,660,760.15	7.0%	234	12.5%	3.5	24.1	78.7
200,000 <=x< 300,000	90,024,603.36	21.3%	503	26.8%	3.3	25.4	74.8
300,000 <=x< 400,000	109,166,142.49	25.8%	484	25.8%	3.1	24.4	70.6
400,000 <=x< 500,000	75,608,494.21	17.9%	296	15.8%	2.9	24.1	65.4
500,000 <=x< 750,000	69,983,247.41	16.5%	246	13.1%	2.7	22.2	56.8
750,000 <=x< 1,000,000	23,945,081.85	5.7%	64	3.4%	2.7	20.3	51.3
1,000,000 <=x< 1,500,000	15,143,525.66	3.6%	34	1.8%	2.6	18.7	44.9
>= 1,500,000	9,485,616.68	2.2%	16	0.9%	3.2	17.3	37.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Min	96,000.00						
Max	2,950,000.00						
WA	391,115.22						

As at the Provisional Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum valuation amount was €96,000.00, the maximum valuation amount was €2,950,000.00 and the weighted average valuation amount was €391,115.22.

19. **Borrowers**

The following tables show information in relation to the Borrowers in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Borrower Type	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Individual	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

20. **Employment Status**

The following tables show information in relation to the Employment Status in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Borrower's Employment Status	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Employed.....	234,236,948.10	55.4%	1,051	56.0%	3.0	22.9	63.9
Civil/government servant...	153,355,184.09	36.2%	699	37.2%	3.0	25.2	71.0
Self-employed.....	35,484,572.58	8.4%	128	6.8%	3.3	21.2	59.2
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

21. Origination Vintage

The following tables show information in relation to the Origination Vintage in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Origination Vintage	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
2017.....	339,632.10	0.1%	1	0.1%	6.3	13.0	25.2
2019.....	1,739,024.86	0.4%	9	0.5%	4.9	23.2	67.1
2020.....	92,496,994.32	21.9%	466	24.8%	3.9	23.5	64.3
2021.....	9,524,618.95	2.3%	32	1.7%	2.6	22.0	69.0
2022.....	315,324,234.18	74.5%	1,354	72.1%	2.8	23.7	66.8
2023.....	3,652,200.36	0.9%	16	0.9%	5.2	20.5	47.3
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

22. Original Term

The following tables show information in relation to the Original Term in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Original Term (months)	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time To Maturity (yrs)	WA CLTV (%)
0 <=x< 60.....	550,587.85	0.1%	2	0.1%	2.2	3.0	18.8
60 <=x< 120.....	3,083,749.27	0.7%	27	1.4%	2.7	5.9	25.0
120 <=x< 180.....	22,141,776.86	5.2%	140	7.5%	2.9	9.9	42.8
180 <=x< 240.....	47,906,928.97	11.3%	232	12.4%	2.9	14.6	50.7
240 <=x< 300.....	77,814,360.95	18.4%	339	18.1%	3.0	19.4	61.1
300 <=x< 360.....	98,934,238.42	23.4%	415	22.1%	3.1	24.0	67.8
360 <=x< 420.....	111,264,543.51	26.3%	464	24.7%	3.0	28.4	73.6
>=420.....	61,380,518.94	14.5%	259	13.8%	3.2	32.4	79.0
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Min	56.0						
Max	420.0						
WA	311.7						

As at the Provisional Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the maximum original term was 420.0 months, the minimum original term was 56.0 months and the weighted average original term was 311.7 months.

23. Valuation Method

The following tables show information in relation to the Valuation Method in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Original Valuation Type	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Full, internal and external.	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

24. Interest Revision Date

The following tables show information in relation to the Interest Reversion Date in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Interest Revision Date	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Q4 2023.....	4,874,584.21	1.2%	19	1.0%	2.5	27.9	68.2

Interest Revision Date	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Q1 2024	5,202,563.94	1.2%	17	0.9%	2.6	22.4	73.7
Q4 2024	760,145.48	0.2%	4	0.2%	2.5	25.4	65.5
Q1 2025	5,545,632.35	1.3%	24	1.3%	2.4	22.0	56.7
Q2 2025	95,640,808.34	22.6%	400	21.3%	2.4	24.5	69.9
Q3 2025	51,739,574.59	12.2%	231	12.3%	3.1	24.4	71.1
Q4 2025	39,281,789.82	9.3%	183	9.7%	3.0	24.4	69.4
Q1 2026	7,078,847.25	1.7%	29	1.5%	3.5	23.3	64.4
Q2 2026	3,099,871.14	0.7%	15	0.8%	4.9	21.0	58.9
Q3 2026	1,215,067.51	0.3%	7	0.4%	5.8	19.2	60.6
Q4 2026	745,454.82	0.2%	5	0.3%	5.2	21.7	54.2
Q1 2027	250,709.14	0.1%	1	0.1%	2.0	17.0	30.4
Q2 2027	117,570,254.36	27.8%	506	26.9%	2.3	22.6	60.9
Q3 2027	40,398,826.58	9.5%	174	9.3%	3.2	23.9	68.2
Q4 2027	11,692,008.07	2.8%	53	2.8%	3.6	22.5	63.3
Q1 2028	346,217.08	0.1%	2	0.1%	4.9	30.6	40.0
Q2 2028	285,020.10	0.1%	1	0.1%	5.5	25.0	58.2
Q3 2028	98,335.47	0.0%	1	0.1%	2.4	14.0	20.7
Floating Rate	37,250,994.52	8.8%	206	11.0%	6.3	22.6	62.9
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

25. **Income Verification for Primary Income**

Income Verification for Primary Income	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Verified	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

26. **Foreign National**

Foreign National	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WA IR (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Irish National	373,573,516.44	88.3%	1,652	88.0%	3.0	23.5	65.1
Foreign National	49,503,188.33	11.7%	226	12.0%	3.0	24.6	73.8
Total	423,076,704.77	100.0%	1,878	100.0%	3.0	23.6	66.1

CHARACTERISTICS OF THE IRISH RESIDENTIAL MORTGAGE MARKET

The Irish² housing market is primarily one of owner-occupied housing, with the remainder in some sort of public or private landlord ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in Ireland.

Set out in the following tables are certain characteristics of the Irish mortgage market.

Arrears and Repossession Rates for Irish owner-occupied mortgages

The table below sets out the arrears and repossession rates of residential owner-occupied properties in Ireland since 2011 on a quarterly basis.

Quarter	Total Mortgages Outstanding	Total Mortgages Accounts in Arrears (>3m)	Repossessions	> 3 months arrears rate	Repossession Rate
Mar-11	782,429	49,609	173	6.34%	0.02%
Jun-11	777,321	55,763	229	7.17%	0.03%
Sep-11	773,420	62,970	249	8.14%	0.03%
Dec-11	768,955	69,354	251	9.02%	0.03%
Mar-12	764,138	75,679	275	9.90%	0.04%
Jun-12	765,267	81,035	288	10.59%	0.04%
Sep-12	794,275	91,358	307	11.50%	0.04%
Dec-12	778,375	92,349	310	11.86%	0.04%
Mar-13	774,109	95,554	319	12.34%	0.04%
Jun-13	770,610	97,874	356	12.70%	0.05%
Sep-13	768,136	98,736	367	12.85%	0.05%
Dec-13	764,541	96,467	334	12.62%	0.04%
Mar-14	762,454	93,106	430	12.21%	0.06%
Jun-14	762,575	90,343	429	11.85%	0.06%
Sep-14	760,238	84,955	471	11.17%	0.06%
Dec-14	758,988	78,699	651	10.37%	0.09%
Mar-15	757,175	74,395	575	9.83%	0.08%
Jun-15	754,688	70,296	713	9.31%	0.09%
Sep-15	749,851	65,653	710	8.76%	0.09%
Dec-15	746,618	61,931	878	8.29%	0.12%
Mar-16	744,685	60,453	812	8.12%	0.11%
Jun-16	741,785	58,309	890	7.86%	0.12%
Sep-16	739,421	57,067	821	7.72%	0.11%
Dec-16	737,795	54,977	917	7.45%	0.12%
Mar-17	734,976	53,706	683	7.31%	0.09%
Jun-17	733,289	52,419	680	7.15%	0.09%
Sep-17	731,928	51,328	816	7.01%	0.11%
Dec-17	730,856	49,384	717	6.76%	0.10%
Mar-18	728,575	48,530	495	6.66%	0.07%
Jun-18	725,626	45,964	465	6.33%	0.06%
Sep-18	750,091	47,663	369	6.35%	0.05%
Dec-18	749,539	45,946	398	6.13%	0.05%
Mar-19	747,326	45,558	329	6.10%	0.04%
Jun-19	744,451	45,020	457	6.05%	0.06%
Sep-19	742,526	43,518	251	5.86%	0.03%
Dec-19	742,075	42,065	390	5.67%	0.05%
Mar-20	739,592	41,079	206	5.55%	0.03%
Jun-20	736,307	41,061	115	5.58%	0.02%
Sep-20	733,301	39,917	106	5.44%	0.01%
Dec-20	731,988	38,785	105	5.30%	0.01%
Mar-21	728,071	37,723	64	5.18%	0.01%
Jun-21	724,800	35,913	93	4.95%	0.01%
Sep-21	722,886	34,182	82	4.73%	0.01%
Dec-21	738,714	34,096	155	4.62%	0.02%
Mar-22	735,838	32,877	135	4.47%	0.02%
Jun-22	733,158	31,966	76	4.36%	0.01%
Sep-22	729,541	31,130	45	4.27%	0.01%
Dec-22	725,020	29,841	69	4.12%	0.01%
Mar-23	716,560	29,305	75	4.09%	0.01%
Jun-23	712,350	29,346	48	4.12%	0.01%
Sep-23	708,810	29,298	46	4.13%	0.01%

² "Ireland" means the island of Ireland, excluding Northern Ireland, and "Irish" shall be construed accordingly.

Source: Central Bank of Ireland

Annual House Price Indices (including both owner-occupied and buy-to-let)

	Consumer Price Index*		Residential Property Price Index**					
	Ireland		Ireland		Non-Dublin		Dublin	
	Index (Base Dec 2006=100)	% Annual Change	Index (base Jan 2005=100)	% Annual Change	Index (base Jan 2005=100)	% Annual Change	Index (base Jan 2005=100)	% Annual Change
2005	94.3	2.5%	105.5	-	104.7	-	106.9	-
2006	98.0	3.9%	121.2	14.9%	118.4	13.1%	126.2	18.1%
2007	102.8	4.9%	130.3	7.5%	128.5	8.5%	133.2	5.5%
2008	107.0	4.1%	121.2	-7.0%	121.1	-5.8%	121.0	-9.2%
2009	102.2	-4.5%	98.0	-19.1%	101.0	-16.6%	91.4	-24.5%
2010	101.2	-1.0%	84.8	-13.5%	89.0	-11.9%	75.9	-17.0%
2011	103.8	2.6%	70.3	-17.1%	73.1	-17.9%	63.7	-16.1%
2012	105.6	1.7%	60.9	-13.4%	62.0	-15.2%	56.3	-11.6%
2013	106.1	0.5%	61.6	1.1%	57.7	-6.9%	61.8	9.8%
2014	106.3	0.2%	71.8	16.6%	62.2	7.8%	76.7	24.1%
2015	106.0	-0.3%	80.1	11.6%	70.4	13.2%	84.4	10.0%
2016	106.0	0.0%	86.0	7.4%	77.4	9.9%	88.7	5.1%
2017	106.4	0.4%	95.4	10.9%	86.8	12.1%	97.1	9.5%
2018	106.9	0.5%	105.1	10.2%	97.2	12.0%	105.4	8.5%
2019	107.9	0.9%	107.6	2.4%	101.9	4.8%	105.4	0.0%
2020	107.5	-0.4%	107.9	0.3%	103.0	1.1%	104.8	-0.6%
2021	110.1	2.4%	116.9	8.3%	112.5	9.2%	112.5	7.3%
2022	118.6	7.7%	131.3	12.3%	128.2	14.0%	124.0	10.2%

Source: Central Statistics Office Ireland

* 2022 Index (Base 2006 = 100) and **2022 Index (Base Jan 2005 = 100) based on Central Statistics Office, statistical release on 16 February 2023, 11am. See <https://www.cso.ie/en/releasesandpublications/ep/p-cpi/consumerpriceindexjanuary2023/>

** 2022 Index (Base Jan 2005 = 100) based Central Statistics Office statistical publication, 15 February 2023, 11am. See <https://www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexdecember2022/>

The percentage change in the table above is calculated in accordance with the following formula:

$(X-Y)/Y$ where X is equal to the reference year's index value and Y is equal to the index value of the previous year.

All information contained in this Prospectus (i) in respect of the Arrears and Repossession Rates has been reproduced from information published by the Central Bank, and (ii) in respect of the Residential Property Price Index has been reproduced from information published by the Central Statistics Office in Ireland (the "Central Statistics Office"). The Issuer confirms that all information in this Prospectus in respect of the Arrears and Repossession Rates and the Residential Property Price Index so reproduced has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Central Statistics Office and the Central Bank, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Note, however, that the Issuer has not participated in the preparation of that information nor made any enquiry with respect to that information. The Issuer does not make any representation as to the accuracy of the information or has any liability whatsoever to you in connection with that information. Anyone relying on the information does so at their own risk.

THE SERVICER AND THE SERVICING AGREEMENT

Introduction

The parties to the Servicing Agreement to be entered into on or about the Closing Date will be the Issuer, the Trustee, the Seller, the Servicer and the Back-Up Servicer Facilitator.

On the Closing Date, Dilosk DAC (in such capacity, the "**Servicer**") will be appointed by the Issuer under the Servicing Agreement as its agent to service the Mortgage Loans and their Related Security. The Servicer will undertake to comply with any proper directions and instructions that the Issuer and (following the delivery of an Enforcement Notice) the Trustee may from time to time give to it in accordance with the provisions of the Servicing Agreement. The Servicer will be required to service the Mortgage Loans and their Related Security in the following manner:

- (a) in accordance with the Servicing Agreement; and
- (b) as if the Mortgage Loans had not been sold to the Issuer but remained with the Seller and in accordance with the Seller's procedures and administration and enforcement policies as they apply to the Mortgage Loans from time to time.

The Servicer's actions in the servicing of the Mortgage Loans in accordance with its procedures and the Servicing Agreement will be binding on the Issuer. The Servicer will also be appointed by the Seller under the Servicing Agreement to be its agent to administer the Mortgage Loans and their Related Security in the making of any Further Advances and/or Product Switches. For instance, the Servicer shall, on behalf of the Seller, make offers to Borrowers and accept applications from Borrowers.

The Servicer will have, on or prior to the Closing Date, already delegated certain administration and management services in respect of the Mortgage Loans and their Related Security to the Delegate Servicer. The Servicer will remain liable at all times for the servicing of the Mortgage Loans and for the acts or omissions of any delegate or subcontractor.

The Trustee will not be obliged or required to undertake any activity that would put it in breach of the Central Bank Act 1997.

Powers

Subject to the guidelines for servicing set forth above, the Servicer will have the power, *inter alia*:

- (a) to exercise the rights, powers and discretions of the Issuer in relation to the Mortgage Loans and their Related Security and to perform its duties in relation to the Mortgage Loans and their Related Security; and
- (b) to do or cause to be done any and all other things which it reasonably considers necessary or convenient or incidental to the servicing of the Mortgage Loans and their Related Security or the exercise of such rights, powers and discretions.

Undertakings by the Servicer

The Servicer will undertake, in relation to the Mortgage Loans and their Related Security, among other things, that it will:

- (a) service the relevant Mortgage Loans and their Related Security as if the same had not been sold to the Issuer but had remained on the books of the Seller and in accordance with the Seller's procedures and servicing and enforcement policies as they apply to the Mortgage Loans from time to time;
- (b) provide the services to be undertaken by it under the Servicing Agreement in such manner and with the same level of skill, care and diligence as would a Prudent Mortgage Lender;
- (c) comply with any proper directions, orders and instructions which the Issuer and/or the Trustee (as applicable) may from time to time give to it in accordance with the provisions of the Servicing Agreement;

- (d) maintain all approvals, authorisations, permissions, consents and licenses required for itself in connection with the performance of its duties under the Servicing Agreement, and prepare and submit on a timely basis all necessary applications and requests for any further approvals, authorisations, permissions, consents and licenses required for itself in connection with the performance of its duties under the Servicing Agreement (including, for the avoidance of doubt, any such authorisations, approvals, consents, permissions and/or licences as may be required under the Central Bank Act 1997 (as amended));
- (e) save as otherwise agreed with the Issuer, provide free of charge to the Issuer, and the Seller, office space, facilities, equipment and staff sufficient to fulfil the obligations of the Issuer and the Seller under the Servicing Agreement;
- (f) not knowingly fail to comply with any legal requirements in the performance of its duties under the Servicing Agreement including, without limitation, the Arrears Code (and any other Applicable Regulatory Law);
- (g) manage and administer the Mortgage Loans in accordance with all Applicable Regulatory Law;
- (h) make all payments required to be made by it pursuant to the Servicing Agreement on the due date for payment thereof in Euros (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim but subject to any deductions required by law;
- (i) use reasonable endeavours to procure that the Seller makes payments in respect of the Mortgage Loans into the Transaction Account not later than one Business Day following receipt of the same by the Seller;
- (j) not without the prior written consent of the Trustee amend or terminate any of the Transaction Documents except in accordance with their terms; and
- (k) forthwith upon becoming aware of any event which may reasonably give rise to an obligation of the Seller to repurchase (or elect to indemnify the Issuer in respect of) any Mortgage Loan pursuant to the Mortgage Sale Agreement, notify the Issuer and the Seller in writing of such event.

The registered office of the Servicer is located at 20 Ely Place, Dublin 2, D02 X263.

Reporting

The Issuer has been appointed as the designated entity under Article 7(2) of the EU Securitisation Regulation. The Issuer has also appointed the Servicer to assist in the Issuer in the performance of certain of its obligations pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation by publishing certain information, as documented in the Servicing Agreement. The Servicer will use all reasonable efforts to provide the information to the Central Bank, to relevant competent authorities, to Noteholders and (upon request) to potential investors in the Notes in accordance with the Servicing Agreement.

The Servicer will:

- (a) provide the Issuer, the Cash Manager and the Trustee the Servicer Reports by not later than 10.00 a.m. on the seventh Business Day immediately preceding each Determination Date;
- (b) make available the SR Data Tape and the SR Investor Reports through the EU SR Repository no later than 10.00 a.m. on the Quarterly Reporting Date;
- (c) will publish without delay, in the form prescribed by the technical standards published under the EU Securitisation Regulations, **provided that** if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting shall also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with (a) Article 17 of Regulation

(EU) No. 596/2014 in accordance with Article 7(1)(f) of the EU Securitisation Regulation and (b) Article 17 of Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and Article 7(1)(f) of the UK Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation and Article 7(1)(g) of the UK Securitisation Regulation;

- (d) make available through the EU SR Repository the relevant Transaction Documents required to be disclosed pursuant to (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation and the Prospectus in final form not later than five Business Days following the issuance of the Notes (and provide access to such website to the Issuer, the Trustee, the Rating Agencies, the Noteholders, the Central Bank, relevant competent authorities and, upon request, to potential investors in the Notes) **provided that** the Servicer is provided with PDF copies of such documents by the Issuer on the date of the issuance of the Notes;
- (e) it will (on behalf of the Seller as originator) make available to the holders of the Notes via the EU SR Repository a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. Such cash flow model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors;
- (f) procure that the EU STS Notification is made available within 15 Business Days of the Closing Date via the ESMA STS register website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation> (or its successor website); and
- (g) make available (on behalf of the Seller as originator), to the extent required by Article 22(1) of the EU Securitisation Regulation static and dynamic historical performance data in relation to Mortgage Loans originated by Dilosk DAC (through the EU SR Repository) and ensure that such information covers a period of at least 5 years. Such information shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) by the Servicer on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors.

The Servicer will also monitor if ESMA or any relevant regulatory or competent authority publishes or amends any required reporting templates under the Securitisation Regulation and will notify the Issuer and the Cash Manager if any such change occurs. The Servicer will consult with the Cash Manager and the Issuer and will use all reasonable endeavours to amend the format of the SR Data Tape and thereafter include such additional and/or amended information as required.

Servicing Procedures

This section describes the Servicer's servicing procedures based on the Seller's current mortgage servicing policies. The Servicer is required to service the Mortgage Loans and their Related Security in the Mortgage Portfolio in accordance with its policies applicable from time to time, but subject to the terms of the Servicing Agreement. The duties of the Servicer include:

- (a) determining the overall strategy for the management and administration of the Mortgage Loans and maintaining control over key decisions relating to the Mortgage Loans;
- (b) setting the interest rates on the Variable Rate Mortgage Loans from time to time;
- (c) collecting payments on the Mortgage Loans and discharging Mortgage Loans and Related Security upon redemption;
- (d) monitoring and, where appropriate, pursuing arrears and enforcing the Related Security;
- (e) taking all reasonable steps to ensure safe custody of all title deeds and documents in respect of the Mortgage Loans and their Related Security which are in its possession;
- (f) managing the Issuer's interests in the Insurance Policies and other Related Security related to the Mortgage Loans;

- (g) processing transfers of titles, notices of death, forfeitures and irritancies of leases, sale and exchange of land, account conversions, term amendments, deed amendments, compensation and enforcement notices;
- (h) dealing with all types of transactions, posting and refunding fees, setting up direct debits, payment date changes and payment holidays;
- (i) dealing with Further Advances and Product Switches;
- (j) dealing with all customer correspondence on other aspects of Mortgage Loans once the Mortgage Loan is drawn down, including changes in customer details and changes on the customer mortgage;
- (k) keeping records and books of account for the Issuer in relation to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio;
- (l) keeping records for all taxation purposes and VAT;
- (m) notifying relevant Borrowers of any change in their Monthly Payments in accordance with all Applicable Regulatory Law;
- (n) assisting the Auditors of the Issuer and providing information to them upon reasonable prior written request;
- (o) notifying relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of, in the manner and at the time required by the relevant Mortgage Conditions and any Applicable Regulatory Law;
- (p) subject to the provisions of the Servicing Agreement, taking all reasonable steps to recover all sums due to the Issuer including, without limitation, by the institution of proceedings and/or the enforcement of any Mortgage Loan comprised in the Mortgage Portfolio or any Related Security, actions against valuers/solicitors, claims under Insurance Policies and against/at the Land Registry; and
- (q) acting as collection agent for the Issuer under the Direct Debit Scheme in accordance with the provisions of this Agreement.

Subject to the provisions of the Servicing Agreement, the Issuer will grant the Servicer full right, liberty and authority to determine, in accordance with the Mortgage Conditions, the mortgage rate or mortgage rates and any other discretionary rate or margin applicable to the Variable Rate Mortgage Loans **provided that**, the Servicer shall covenant not to set any Variable Interest Rate below the "**Interest Rate Floor Level**" (being, in respect of a Variable Rate Mortgage Loan, 3 month EURIBOR + 2.00 per cent. (the "**Variable Rate Floor Level**")), and subject to such variable interest not being less than zero) (**provided further** that the Servicer is only required to comply with that covenant if compliance would (i) not be reasonably likely to result in a breach of the applicable Mortgage Conditions; (ii) would not be contrary to applicable laws and regulations or (iii) the mortgage rate or mortgage rates and any other discretionary rate or margin applicable to the Variable Rate Mortgage Loans would not cause the Notes to be non-compliant with the EU STS Requirements). Application of the Interest Rate Floor Level will be undertaken in accordance with the standards of a Prudent Mortgage Lender.

Following the occurrence of a Servicer Termination Event, the successor servicer shall not be entitled to, and the Issuer shall procure that the successor servicer does not, set any Variable Interest Rate at a level lower than the Interest Rate Floor Level (**provided that** the successor servicer will only be required to comply with that covenant if compliance would not be reasonably likely to result in a breach of the applicable Mortgage Conditions or to be contrary to applicable laws and regulations). Application of the Interest Rate Floor Level will be undertaken in accordance with the standards of a Prudent Mortgage Lender.

The Servicer will be entitled to delegate its functions under the Servicing Agreement subject to certain conditions and from the Closing Date the Servicer will appoint BCMGlobal ASI Limited, trading as BCMGlobal ("**BCMGlobal**") as its delegate in relation to certain functions described below (see "*Right of Delegation by Servicer*"). The Servicer remains liable to the Issuer for the performance of those functions notwithstanding such delegation.

Right of Delegation by Servicer

The Servicer may subcontract or delegate the performance of its duties under the Servicing Agreement, **provided that** it meets particular conditions, including that:

- (a) written notification has been given to each of the Issuer, the Trustee and the Rating Agencies;
- (b) where the arrangements involve the custody or control of any customer files and/or title information documents, the subcontractor or delegate has executed a written acknowledgement that those customer files and/or title information documents are and will be held to the order of the Issuer and (following delivery of an Enforcement Notice) the Trustee;
- (c) the subcontractor or delegate is able to manage any application by a Borrower under the Personal Insolvency Acts;
- (d) where the arrangements involve or may involve the receipt by the subcontractor or delegate of moneys belonging to the Issuer which are to be paid into the Transaction Account, the subcontractor or delegate holds any such moneys on trust for the Issuer which will be paid forthwith into the Transaction Account in accordance with the terms of the Servicing Agreement;
- (e) the subcontractor or delegate has executed a written waiver of any security interest arising in connection with the delegated services;
- (f) the Issuer and the Trustee have no liability for any costs, charges or expenses in relation to the proposed subcontracting or delegation other than in respect of the Issuer any liability which the Issuer would have to the Servicer if such delegation had not occurred; and
- (g) the subcontractor or delegate has confirmed that it has and will maintain all approvals required for itself in connection with the fulfilment of its obligations under the agreement with the Servicer (including, for the avoidance of doubt, any such authorisations, approvals, consents, permissions and/or licences as may be required under the Central Bank Act 1997 (as amended)).

The provisos set out in paragraphs (a), (b), (d) and (e) above (among others) will not be required in respect of any delegation to persons such as valuers, surveyors, estate agents, property management agents, receivers, lawyers or other relevant professionals.

On the Closing Date, the Servicer will appoint BCMGlobal as the initial Delegate Servicer in relation to, *inter alia*, the services below.

Primary services

The delegate servicer shall provide the following primary services in respect of each Mortgage Loan:

- (a) Loan Administration:
 - (i) Maintenance of system of record;
 - (ii) Cash management;
 - (iii) Interest rate management i.e. notification to Borrowers of any rate changes; and
 - (iv) Redemptions i.e. processing loan redemptions and issuance of redemption statements.

Special Services

The delegate servicer shall provide the following special services in respect of each specially serviced Mortgage Loan:

- (a) Use reasonable endeavours to:
 - (i) ensure that each Borrower assessment progresses in accordance with the agreed strategy, acknowledging that such strategies may change from time to time; and

- (ii) ensure that Borrowers work to meet their contractual obligations, whether being under the original agreement, a restructure or otherwise.
- (b) Ensure that all inbound customer requests for contact, information and or decision making by the delegate servicer/Seller are dealt with in a timely manner, provided however, in respect of any requests for contact, information from and or decision making by the Seller or any third party, the delegate servicer's responsibilities shall be to refer such requests for contact, information and or decision making to the Seller or the relevant third party.
- (c) Engage with borrowers in accordance with the customer contact strategy assigned to the borrowers account in full compliance with the Applicable Regulatory Law.
- (d) Work with systems for accessing and recording information as agreed.
- (e) Work with delegated credit authority provided by the Seller and within the delegate servicer's credit committee and assessment strategies.
- (f) Agree with the Servicer in advance the process for identifying and verifying customers via established security questions.
- (g) Engagement will be focused to establish in the main the following:
 - (i) reason for arrears or pre-arrears on an account;
 - (ii) is this a temporary situation or potentially a more long-term issue;
 - (iii) gather as much information as possible in relation to the client and asset on the phone; and
 - (iv) at a high level engagement around customers thinking / proposals, etc.
- (h) An Standard Finance Statement ("**SFS**") income & expenditure form will be sent to the customer with specific instructions on completion, level and detail of information required together with expected turnaround (as outlined within applicable regulatory codes) time for delivery of information.
- (i) On receipt of more accurate and supported financial information by the delegate servicer, the Seller will undertake an assessment of the borrower's financial situation. If necessary, for clarification purposes or to request more information, the delegate servicer will engage with the borrower again via telephone to ensure the delegate servicer has sufficient detail to make an appropriate assessment of options.
- (j) Each case will be assessed and borrowers will be engaged with in line with established and compliant procedures.
- (k) Sustainability calculations will be conducted by the Seller on receipt of the SFS/income and expenditure or other financial information in line with current forbearance policy.
- (l) If borrowers are deemed sustainable (and if not for some exceptional situations) forbearance options will be considered.
- (m) income and expenditure assessment and subsequent forbearance recommendations will be forwarded by the delegate servicer's to the Seller Arrears Support Unit ("**ASU**") committee agreement in line with agreed delegated authority.
- (n) Forbearance recommendations, enforcement recommendations and general connection reviews will be considered and decisions made in line with delegated authority.
- (o) Once an alternative repayment option has been approved, the delegate servicer will contact the relevant borrower to ensure they understand the parameters of the agreed forbearance / restructure. Variation letters will be produced and sent to the relevant borrowers and relevant systems will be updated.
- (p) Continue to monitor all arrangements on an ongoing basis.

- (q) Each formal arrangement will be reviewed with borrower engagement in advance of expiry to ensure default back to original terms, or alternate arrangement as required.
- (r) If the borrower is defined as non-cooperating the Seller and delegate servicer will work within the agreed authority.
- (s) Work to ensure borrowers engage and co-operate with the delegate servicer at all times however in instances where clients do not co-operate the delegate servicer will work within the relevant regulatory code requirements to identify and manage the connection accordingly.
- (t) Define and agree a complaints process to ensure it records, assesses and resolves all complaints in a timely and professional manner.

The special services shall be provided in accordance with the delegate servicer's processes and forbearance procedures and guidelines determined by the Seller, as amended from time to time.

Fees

The Servicer will receive a servicing fee for servicing the Mortgage Loans. The Issuer will pay the Servicer its servicing fee on each Interest Payment Date in an amount equal to: (a) 0.20 per cent. per annum (inclusive of VAT) of the aggregate Current Balance of the Mortgage Portfolio at the opening of business on the preceding Calculation Period, or in the case of a replacement servicer, such other fee as may be agreed between the replacement servicer and the Issuer (as applicable, the "**Senior Servicing Fee**") and (b) 0.185 per cent. per annum (inclusive of VAT) of the aggregate Current Balance of the Mortgage Portfolio at the opening of business on the preceding Calculation Period, or in the case of a replacement servicer, such other fee as may be agreed between the replacement servicer and the Issuer (the "**Junior Servicing Fee**" and, together with the Senior Servicing Fee, the "**Servicing Fees**").

The Servicing Fees are payable quarterly in arrear on each Interest Payment Date only to the extent that the Issuer has sufficient funds in accordance with the Pre-Enforcement Revenue Priority of Payments. Any unpaid balance will be carried forward until the next Interest Payment Date and, if not paid earlier, will be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served by the Trustee on the Issuer.

Collections

Payments by Borrowers in respect of amounts due under the Mortgage Loans will be made into the relevant interest bearing collection account (each a "**Collection Account**") held at the relevant Collection Account Bank. Amounts credited to each Collection Account from (and including) the Closing Date that relate to the Mortgage Loans will be identified on a daily basis and transferred by the Servicer from the relevant Collection Account into the Transaction Account at least twice every week.

On 30 November 2020, the D7 Funding Collection Account Holder declared a trust over the D7 Funding Collection Account (the "**D7 Funding Collection Account Declaration of Trust**") in favour of, *inter alios*, Dilosk Funding No.7 DAC and itself (in its capacity as beneficiary) absolutely as beneficial tenants in common. Pursuant to the D7 Funding Collection Account Accession Undertaking, the Issuer will accede to the D7 Funding Collection Account Declaration of Trust as a new beneficiary on or about the Closing Date. The Issuer's share of the capital and income of the trust on any date up to the Collection Account Migration Date shall be in an amount equal to the aggregate of the amounts that relate to the Mortgage Loans paid into the D7 Funding Collection Account from (and including) the Closing Date to (and including) such date less an amount equal to the transfer made by the Servicer into the Transaction Account from (and including) the Closing Date to (and including) such date.

On 12 May 2022, the Global Collection Account Holder declared a trust over the Global Collection Account (the "**Global Collection Account Declaration of Trust**") in favour of, *inter alios*, Dilosk Funding No.8 DAC and itself (in its capacity as beneficiary) absolutely as beneficial tenants in common. Pursuant to the Global Collection Account Accession Undertaking, the Issuer will accede to the Global Collection Account Declaration of Trust as a new beneficiary on or about the Closing Date. The Issuer's share of the capital and income of the trust on any date shall be in an amount equal to the aggregate of the amounts that relate to the Mortgage Loans paid into the Global Collection Account from (and including) the Closing Date to (and including) such date less an amount equal to the transfer made by the Servicer into the Transaction Account from (and including) the Closing Date to (and including) such date.

Following the Closing Date, the Servicer shall (for the Issuer's benefit) migrate all future payments to be made by the Borrowers in respect of the Mortgage Portfolio from the D7 Funding Collection Account to the Global Collection Account with effect from the Collection Account Migration Date and the Issuer shall cease to be a beneficiary of the D7 Funding Collection Account Declaration of Trust.

Borrowers are required to make payments by direct debit, standing order or cheque unless otherwise agreed. However, direct debits may be returned unpaid after the due date for payment and, under the Direct Debit Indemnity Scheme, a Borrower may make a claim at any time to his or her bank for a refund of direct debit payments. Similarly, cheques may be returned unpaid by the Borrower's bank. As part of the implementation of the Single European Payment Area (the "SEPA"), Borrowers will be required to pay in accordance with the new direct debit system incorporated in the SEPA.

In each case, the Servicer will be permitted to reclaim from the Transaction Account the corresponding amounts previously credited. If a direct debit is returned unpaid in these circumstances, the usual arrears procedures described in "*The Servicer and the Servicing Agreement – Arrears and Default Procedures*" will be taken.

The Servicer will covenant in the Servicing Agreement to maintain each Collection Account with the relevant Collection Account Bank which shall be a financial institution with the following credit ratings:

- (a) in the case of DBRS, a long-term unguaranteed unsecured and unsubordinated debt rating of at least "BBB(low)" by DBRS, **provided that** if the Collection Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to "BBB(low)" by DBRS;
- (b) long-term issuer default rating (or deposit rating, if assigned) of at least Baa3 by Moody's; or
- (c) alternatively, to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Most Senior Class of Notes,

(the "**Collection Account Bank Required Rating**").

Following the occurrence of an Insolvency Event in relation to any of the Collection Account Banks, the Seller shall use its best efforts to appoint a replacement financial institution to act as collection account bank (with the Collection Account Bank Required Rating).

Arrears and Default Procedures

The Seller has established procedures for managing Mortgage Loans which are in arrears and pre-arrears, including early contact with Borrowers in order to find a solution to any financial difficulties they may be experiencing (such procedures, as amended and updated from time to time, the "**Arrears Policy**").

It is the Seller's policy to engage with borrowers that are in arrears or at risk of arrears in a positive and proactive manner with a view to finding a workable and sustainable re-payment solution for borrowers where possible. In particular, the Seller refers to the applicable law & regulations as the standards applied and as a guide for the frequency and nature of correspondence with borrowers in arrears and at risk of arrears. Moreover, the Seller considers it in the best interests of both itself and the borrowers to find a workable and sustainable solution to arrears and pre-arrears.

The Code of Conduct on Mortgages Arrears

The Arrears Code sets out a framework for dealing with customers in arrears and pre-arrears that applies to all mortgage lenders and to all mortgage holders for a property that is their family home or primary residence.

The Arrears Code framework includes the following elements:

- (a) The establishment of an Arrears Support Unit, ("ASU") for making decisions in relation to arrears and pre-arrears.
- (b) The nomination of a person within the entity who is responsible dealing with arrears and pre-arrears cases and for liaising with the ASU.

- (c) Standards for Communication with customers in arrears and pre-arrears which include:
 - (i) Prompt communication with a customer as soon as they go into arrears.
 - (ii) Clear and comprehensive information that is easily understood and demonstrates a willingness to work with the customer to find a resolution.
 - (iii) The establishment of a Mortgages Arrears Resolution Process ("**MARP**"), which defines a process that applies to all customers caught under the protections of the Arrears Code in the resolution of the arrears case.
 - (iv) A clear and concise booklet describing the MARP, how to engage and what the process involves being made available to all customer in arrears and pre-arrears as well as being openly available on the Company website.
- (d) The establishment of an Arrears Appeals board for adjudication upon appeals raised by customers in arrears and pre-arrears who are not happy with the Company's handling of their case or the resolution offered.

Borrowers of buy-to-let mortgages are not covered under the protections of the Arrears Code, unless the property secured on that mortgage becomes their primary residence.

Customers who fail to co-operate with the seller during the MARP process will no longer benefit from the protections therein.

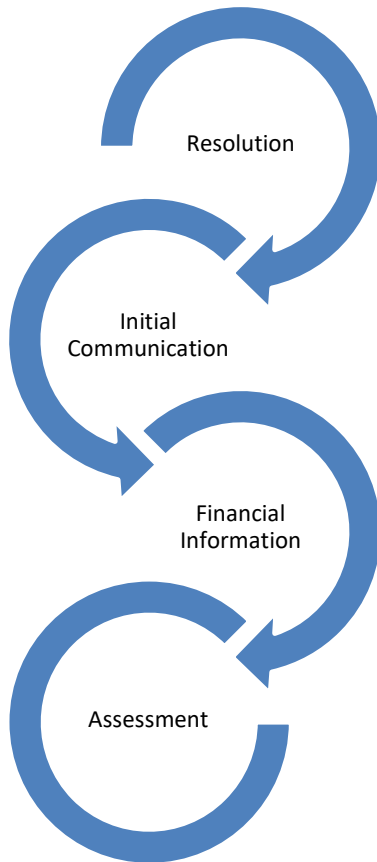
"**Not co-operating**" is defined in the Arrears Code to include the following:

- (i) the borrower fails to make a full and honest disclosure of information to the lender, that would have a significant impact on their financial situation;
- (ii) the borrower fails to provide information sought by the lender relevant to the borrower's financial situation; or
- (iii) a three-month period elapses during which the borrower:
 - (A) has failed to meet his/her mortgage repayments in full as per the mortgage contract or has failed to meet in full repayments as specified in the terms of an alternative repayment arrangement; and
 - (B) has not made contact with, or responded to, any communications from the lender or a third party acting on the lender's behalf.

1. The MARP Process

The Seller has developed a MARP process, which is described in their MARP booklet.

The Seller's MARP is a four-step process to resolution:



(a) Initial communication:

When a borrower account enters into arrears, the Delegate servicer ASU team will contact the borrower promptly and not more than 10 business days after the account has entered arrears.

When a borrower's arrears reach 31 days, the BCMGlobal ASU team will contact the customer to make them aware of the arrears and to confirm that their case is being treated under the Mortgage Arrears Resolution Process, should the customer meet the criterion for that process.

The communication from the Seller will be clear and in accessible language and will provide all relevant information relating to the arrears, including the date on which the account fell into arrears, the number of full or partial payments missed and the total amount outstanding.

The Seller will also state the importance of continued co-operation by the borrower during the MARP process and notification that they would lose the protections of the MARP process should co-operation cease. Any potential fees and surcharge interest that may apply should the borrower cease to co-operate will also be clearly disclosed in this initial communication.

There is risk of damage to the borrower's credit rating, which could result in increased difficulty getting credit in the future, The Seller will give a statement with regard to this risk in its communications with any client in arrears.

The Seller has developed a MARP booklet for customers, in accordance with the Arrears Code, a copy of this booklet will be provided to all borrowers in arrears and in pre-arrears

(b) Financial Information:

In communication with the borrower, the Seller will ensure that the MARP process is clearly explained to the borrower.

To commence the resolution, process the borrower will be requested provide a self-assessment of their finances by completing a standard financial statement ("**SFS**"), setting out their income and out-goings and they may make a request for their preferred resolution either long-terms of short-term depending upon their situation. The Seller's SFS is attached in Appendix 1. Additional information confirming the information provided in the SFS will also be required, for example a bank statement and potentially a salary certificate, if the borrower's salary is not paid by direct debit.

ICS Mortgages will suggest to borrowers in arrears and pre-arrears that they may wish to seek independent advice to assist in the completion of the SFS and in terms of general financial advice in relation to their arrears. In particular, ICS Mortgages will make the borrower aware of the Mortgage Advice and Budgeting Service ("**MABS**"); the State's money advice service, which guides people through dealing with problem debt.

The BCMGlobal ASU team will review and assess the SFS. The BCMGlobal ASU team will also formulate a proposal for resolution, which will be forwarded to the ASU Committee.

(c) Assessment:

The ASU Committee will carefully consider each arrears case on its own merits, with reference all the circumstances and in particular the following factors:

- (i) The personal circumstances of the borrower, as disclosed to the delegate servicer ASU team and in the SFS
- (ii) The overall indebtedness of the borrower
- (iii) The borrower's previous payment history
- (iv) The change in circumstances that have led to the arrears or pre-arrears
- (v) Whether or not the circumstances leading to the arrears or pre-arrears are temporary in nature
- (vi) The long-term sustainability and affordability of the loan
- (vii) The proposed resolution/arrangement

(d) Resolution

The ASU Committee will consider all alternative repayment arrangements for the resolution of arrears and pre-arrears cases, these include:

- (i) An interest only arrangement for a defined period.
- (ii) An arrangement to pay interest and part of the capital in a fixed payment for a defined period.
- (iii) A payment holiday or deferring payments for a period of time.
- (iv) Reducing the interest rate for a defined period.
- (v) Extension of loan term
- (vi) Capitalisation of the arrears and interest

The ASU Committee may also decide that the loan is unsustainable or no alternative arrangement can be agreed, we will advise borrowers of other resolution options, these include:

- (i) Voluntary Surrender
- (ii) Mortgage to Rent
- (iii) Voluntary Sale of the Property

The ASU Committee meetings are minuted and all decisions recorded, documenting the reasons why the ASU consider the suggested resolution is appropriate to the customer. Records are maintained by the Head of Credit.

The Head of Credit will revert to the delegate servicer ASU team dealing with the case with the decision of the ASU Committee and the rationale.

The delegate servicer team will revert to the borrower as soon as possible. Initially this may be done by phone, however in every case the proposed resolution will be communicated to the borrower in writing. Full details of the proposed resolution will be set out in this communication, including:

- (i) The new repayment amount (for the period of the arrangement)
- (ii) The term of the arrangement
- (iii) The long-term implications that the arrangement will have on the mortgage, including impact on:
 - (A) The mortgage term
 - (B) The existing arrears
 - (C) The balance outstanding on the mortgage
- (iv) Details of how interest will be applied to the mortgage loan account as a result of the arrangement;
- (v) The adjusted repayments after the period of the arrangement.
- (vi) How the arrangement will be reported by ICS Mortgages to the Central Credit Register (the "CCR") and the impact that this will have on the customer's credit rating

For borrowers that have not yet sought independent financial advice, ICS Mortgages will again suggest that this should be sought by the borrower when considering the proposed resolution.

Borrowers will also be advised of their right to appeal the decision of the ASU Committee to the Appeals Board, in all cases.

Borrowers will also be reminded of their right to make a complaint to ICS Mortgages or to the Financial Services and Pensions Ombudsman.

Borrowers outside of the Arrears Code

For borrowers with mortgages on properties that are not their primary residence and non-co-operating borrowers, the Consumer Protection Code (as defined above) sets out standards for handling arrears.

The Consumer Protection Code applies to private individuals only, customers other than 'Personal Consumers' as defined in the Consumer Protection Code do not fall under the protections of this code. The definition of Personal Consumer in the Consumer Protection Code is: a person who is acting outside of his business, trade or profession.

The process for dealing with arrears for clients that do not fall under the Arrears Code and MARP process is similar to that applied in dealing with MARP clients and involves the same 4 steps, however, the regulations are less prescriptive in relation to such borrowers.

Initial Communication

The communication from the seller will be clear and in accessible language in accordance with the Seller's Arrears Communications Policy.

As with MARP cases the Seller will contact the borrower promptly and not more than 10 business days after the account has entered arrears.

When the payment is 31 days overdue and an initial communication will be sent to the borrowers.

The details of all standard letters and communications to arrears and pre-arrears borrowers are outlined in the Seller Arrears Communications Policy

As with MARP borrowers, a personal consumer that has entered arrears will be reminded of their right to seek independent financial advice and will be advised of MABS and the service that they provide.

The borrower will also be advised of the impact that arrears may have on their credit rating.

Financial Information

To commence the resolution process, the borrower will be requested to provide a self-assessment of their finances by completing a standard financial statement ("**SFS**") setting out their income and out-goings, and they may make a request for their preferred resolution – long-term or short-term, depending upon their situation. Additional information confirming the information provided in the SFS will also be required, such as a bank statement and, in certain cases where the borrower's salary is not paid by direct debit, a salary certificate.

ICS Mortgages will suggest to borrowers in arrears and pre-arrears that they may wish to seek independent advice to assist in the completion of the SFS and general financial advice in relation to their arrears. In particular, ICS Mortgages will make the borrower aware of the Mortgage Advice and Budgeting Service ("**MABS**") – the State's money advice service, which guides people through dealing with problem debt.

The BCMGlobal ASU team will review and assess the SFS. The BCMGlobal ASU team will also formulate a proposal for resolution, which will be forwarded to the ASU committee (the "**ASU Committee**").

Assessment

The Seller's Board of Directors (the "**Board**") has established an Arrears Support Unit with the responsibility and duty to assess all arrears and pre-arrears cases and to formulate appropriate resolutions for each, or to deem arrears and pre-arrears mortgages unsustainable, in accordance with this policy and the ASU terms of reference. The ASU operational functions are managed by the delegate servicer.

Resolution

The ASU Committee will consider all options available for the resolution of arrears cases, in relation to properties that are not the primary residence of the borrower or that fall outside of MARP. The resolutions may include:

- (i) An interest only arrangement for a defined period.
- (ii) An arrangement to pay interest and part of the capital in a fixed payment for a defined period.
- (iii) Extension of loan term
- (iv) Capitalisation of the arrears and interest
- (v) Reduced interest rate

The ASU Committee meetings are minuted and all decisions recorded, documenting the reasons why the ASU Committee consider the suggested resolution is appropriate to the borrower. Records are maintained by the Head of Credit.

The Head of Credit will revert to the BCMGlobal ASU team dealing with the case with the decision of the ASU Committee and the rationale.

The BCMGlobal ASU team will revert to the borrower as soon as possible with full details of the proposed resolution.

For Borrowers that have not yet sought independent financial advice, ICS Mortgages will again suggest that this should be sought by the borrower when considering the proposed resolution.

Borrowers will also be reminded of their right to make an appeal on the decision of the ASU Committee.

The Appeals Board

All MARP borrowers will be advised of their right to appeal the decision(s) of the ASU Committee to the Appeals Board, whether the ASU Committee suggested a resolution or not.

The Appeals Board has been appointed by the Board and their powers and arrangements are documented in the Appeals Board Terms of Reference.

If the Appeals Board upholds the decision, borrowers will be reminded of their right to make an appeal to the Financial Services & Pension Ombudsman.

Ongoing Management of Arrears

The Delegate Servicer monitors arrears cases on an ongoing basis, each case is followed from initial arrears to arrears resolution and after resolution to ensure that the Seller and the borrower can reach a sustainable resolution.

The Delegate Service ASU team will review all cases under forbearance at intervals decided on a case-by-case basis and determined as part of the arrear's resolution process.

The Delegate Servicer contacts the borrower to check if there has been any change to the circumstances since the arrangement was put in place in order to continue communication with the borrower with regard to the long-term sustainability of the loan.

Borrowers in arrears and pre-arrears do not receive more than three unsolicited communications from the Delegate Servicer per month. This does not include:

- (a) communications that have been agreed in advance with the borrower;
- (b) responses to messages questions, voicemail or other contact from the customer; and
- (c) communication required to meet the standards of the Applicable Regulatory Law.

Termination

The Issuer (prior to delivery of an Enforcement Notice) with the written consent of the Trustee, or the Trustee itself (following delivery of an Enforcement Notice), (in the case of (a) or (b) below) may at any time and (in the case of (c) below) shall at once, upon written notice to the Servicer, terminate the Servicer's rights and obligations on the date specified in the notice if any of the following events (each a "**Servicer Termination Event**") occurs:

- (a) the Servicer defaults in the payment of any amount due under the Servicing Agreement or any other Transaction Documents to which it is party and fails to remedy that default for a period of 30 Business Days after the earlier of becoming aware of the default and receipt of written notice from the Issuer or (following delivery of an Enforcement Notice) the Trustee, requiring the default to be remedied; or

- (b) the Servicer fails to comply with any of its other covenants or obligations under the Servicing Agreement (other than in relation to setting the Interest Rate Floor Level) or any other Transaction Document to which it is party which in the opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the holders of the Most Senior Class of Notes and does not remedy that failure within 30 Business Days after receipt of written notice from the Issuer or (following delivery of an Enforcement Notice) the Trustee, requiring the failure to be remedied; or
- (c) an Insolvency Event occurs in relation to the Servicer.

Subject to the fulfilment of a number of conditions (including the appointment of a replacement servicer), the Servicer may voluntarily resign by giving not less than 12 months' notice to the Issuer, the Trustee and the Back-Up Servicer Facilitator. The substitute servicer is required to have experience of servicing mortgages in Ireland and to enter into a servicing agreement with the Issuer and the Trustee substantially on the same terms as the relevant provisions of the Servicing Agreement.

If the appointment of the Servicer is terminated, the Servicer must deliver the title information documents and customer files relating to the Mortgage Loans and Related Security to, or at the direction of, the Issuer.

Where a substitute servicer is appointed following the occurrence of a Servicer Termination Event, or the voluntary resignation by the Servicer, the Issuer Costs and Expenses associated with the transfer of servicing to the substitute servicer (the "**Transfer Costs**") will be paid by the Servicer. Where the Servicer fails to pay such Transfer Costs, the Issuer shall pay such Transfer Costs in accordance with the applicable Priority of Payments.

Liability of the Servicer

The Servicer has agreed to indemnify each of the Issuer and the Trustee against all direct and reasonably foreseeable losses, liabilities, claims, expenses or damages incurred as a result of a Breach of Duty by the Servicer in carrying out its functions as servicer under the Servicing Agreement or any other Transaction Document to which it is party or as a result of a breach by the Servicer of the terms of the Servicing Agreement or the other Transaction Documents to which it is party (in such capacity).

Appointment of a successor servicer

If the Servicer's appointment is terminated in accordance with the terms of the Servicing Agreement, the Back-Up Servicer Facilitator shall use its reasonable endeavours (on behalf of the Issuer and the Seller) to identify a successor servicer who shall assume the role of the Servicer to the Issuer and who is appointed by the Issuer and the Trustee.

Governing law

The Servicing Agreement and any non-contractual obligations arising out of or in connection with the Servicing Agreement are governed by Irish law.

BCMGLOBAL

BCMGlobal ASI Limited, trading as BCMGlobal ("**BCMGlobal**") is a limited company registered in Ireland under registration number 315348. The registered office of BCMGlobal is Block C, First Floor, Maynooth Business Campus, Maynooth, Co. Kildare. BCMGlobal has recently been acquired by LC Financial Holdings (LCFH) which comprises LCM Partners, one of Europe's leading alternative credit investment managers, the Link Financial Group servicing companies and LDMS, a technology provider focusing on the credit management sector

BCMGlobal is an independent third-party loan servicer with €50 billion of assets under management with over 25 years' experience in Europe. BCMGlobal has a Primary Servicer rating of above average from S&P for Commercial and Residential servicing.

The Servicer will be entitled to delegate its functions under the Servicing Agreement subject to certain conditions and from the Closing Date the Servicer will appoint BCMGlobal as its delegate in relation to certain functions as set out in "*Servicer and Servicing Agreements – Right of Delegation by Servicer*". The Servicer remains liable to the Issuer for the performance of those functions notwithstanding such delegation.

THE BACK-UP SERVICER FACILITATOR

CSC Capital Markets (Ireland) Limited is a limited liability company incorporated in Ireland with registered number 603818 and whose registered address is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland.

THE ACCOUNT BANK AND THE ACCOUNT BANK AGREEMENT

Barclays Bank PLC (the Bank, and together with its subsidiary undertakings, the Barclays Bank Group) is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the Group or Barclays) is the ultimate holding company of the Group. The Bank's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank, supporting individuals and small businesses through its consumer banking services, and larger businesses and institutions through its corporate and investment banking services. Barclays is diversified by business, geography and income type. The Group's operations include consumer banking and payment services in the UK, U.S. and Europe, as well as a global corporate and investment bank. The Group operates as two divisions – the Barclays UK (Barclays UK) division and the Barclays International (Barclays International) division – which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK consists of UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by its UK ring-fenced bank, Barclays Bank UK PLC (BBUKPLC) and certain other entities within the Group. Barclays International consists of Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operate within its non-ring-fenced bank, the Bank and its subsidiaries, and by certain other entities within the Group.

The short term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the unsecured unsubordinated long term obligations of the Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited. The Bank's credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the UK CRA Regulation) as having been issued by Fitch Ratings Limited (Fitch), Moody's Investors Service Ltd. (Moody's) and S&P Global Ratings UK Limited (S&P), each of which is established in the United Kingdom and has been registered under the UK CRA Regulation. The ratings Fitch, Moody's and S&P have given in relation to the Bank are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited respectively, each of which is established in the European Economic Area (EEA) and registered under Regulation (EU) No 1060/2009 on credit rating agencies (as amended, the EU CRA Regulation).

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2022, the Barclays Bank Group had total assets of £1,203,537m (December 2021: £1,061,778m), loans and advances at amortised cost of £182,507m (December 2021: £145,259m), total deposits at amortised cost of £291,579m (December 2021: £262,828m), and total equity of £58,953m (December 2021: £56,317m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2022 was £4,867m (December 2021: £5,418m) after credit impairment charges of £933m (December 2021: credit impairment releases of £277m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2022, as set out in the 2022 20-F.

Based on the Barclays Bank Group's unaudited financial information for the six months ended 30 June 2023, the Barclays Bank Group had total assets of £1,246,636m (December 2022: £1,203,537m), loans and advances at amortised cost of £183,237m (December 2022: £182,507m), total deposits at amortised cost of £307,820m (December 2022: £291,579m), and total equity of £58,348m (December 2022: £58,953m). The profit before tax of the Barclays Bank Group for the six months ended 30 June 2023 was £3,132m (June 2022: £2,605m) after credit impairment charges of £688m (June 2022: credit impairment charges of £293m). The financial information in this paragraph is extracted from the unaudited condensed consolidated interim financial statements of the Bank for the six months ended 30 June 2023.

THE SWAP COUNTERPARTY

Natixis ("**Natixis**"), a company registered in France (registration number 542 044 524 RCS Paris) whose registered office is located at 7 promenade Germain Sablon, 75013 Paris, France.

Natixis is a French multinational financial services firm specialized in asset & wealth management and corporate & investment banking. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis is located in close to 40 countries, notably through Natixis Investment Managers and Natixis Corporate & Investment Banking. Its clients include corporations, financial institutions, sovereign and supranational organizations, and the customers of Groupe BPCE's networks.

As part of the Global Financial Services division of Groupe BPCE, Natixis benefits from the Group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch Ratings: A+, R&I: A+ as at December 2023).

The information contained in the preceding paragraphs has been provided by NATIXIS for use in this Prospectus. Except for the foregoing paragraphs, NATIXIS and its respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

Source – Natixis

KEY STRUCTURAL FEATURES

CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT

The Notes are obligations of the Issuer only and will not be the obligations of, or the responsibility of, or guaranteed by, any other party. However, there are a number of features of the transaction which enhance the likelihood of timely receipt of payments by the Noteholders as follows:

- Available Revenue Receipts are expected to exceed interest due and payable on the Rated Notes and Senior Expenses of the Issuer (including retaining the Issuer Profit Amount).
- Any shortfall on any Interest Payment Date would be funded by applying amounts standing to the credit of the General Reserve Fund.
- Any Revenue Shortfall on any Interest Payment Date may be funded by applying amounts standing to the credit of the Liquidity Reserve Fund.
- Any Remaining Revenue Shortfall on any Interest Payment Date may be funded by applying Available Principal Receipts.
- Payments of interest and principal on the Classes of Notes are made in Sequential Order and interest payments on a Class of Notes (other than the Most Senior Class of Notes) may be deferred where the Issuer has insufficient proceeds. The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class Z1 Notes and the Class Z2 Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of Condition 8.12 (*Interest Accrual*).
- Losses are allocable to the Classes of Notes in reverse Sequential Order in the Principal Deficiency Ledger, first, to the Class Z1 Principal Deficiency Sub-Ledger, second, to the Class F Principal Deficiency Sub-Ledger, third to the Class E Principal Deficiency Sub-Ledger, fourth, to the Class D Principal Deficiency Sub-Ledger, fifth, to the Class C Principal Deficiency Sub-Ledger, sixth, to the Class B Principal Deficiency Sub-Ledger, and seventh, to the Class A Principal Deficiency Sub-Ledger.
- The Transaction Account earns interest at a specified rate.

For the purposes of this paragraph and where used elsewhere in this Prospectus:

"Senior Expenses" means any senior expenses of the Issuer which rank in priority to the Most Senior Class of Notes in the relevant Priority of Payments.

"Sequential Order" means, in respect of payments of interest and principal to be made to the Classes of Notes, *first*, to the Class A Notes, *second*, to the Class B Notes, *third*, to the Class C Notes, *fourth*, to the Class D Notes, *fifth*, to the Class E Notes, *sixth*, to the Class F Notes, *seventh*, to the Class X Notes, *eighth*, to the Class Z1 Notes, *ninth*, to the Class Z2 Notes, *tenth*, and finally to the Class R Notes.

Payments of principal on the Class X Notes and the Class R Notes will be made in accordance with the Pre-Enforcement Revenue Priority of Payments.

Each of these factors is considered in more detail below.

Credit Support for the Notes provided by Available Revenue Receipts

It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Mortgage Loans will, assuming that all of the Mortgage Loans are fully performing, be sufficient so that the Available Revenue Receipts will be available to pay the amounts payable under items (a) to (r) of the Pre-Enforcement Revenue Priority of Payments. The actual amount of any excess will vary during the life of the Notes. Two of the key factors determining such variation are the interest rates applicable to the Mortgage Loans in the Mortgage Portfolio and the performance of the Mortgage Portfolio.

Available Revenue Receipts may be applied (after making payments or provisions ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date towards reducing any

Principal Deficiency Ledger entries which may arise from, *inter alia*, (i) Losses on the Mortgage Portfolio, (ii) the application of Loss Provision Amounts, (iii) the application of Available Principal Receipts to cover Remaining Revenue Shortfalls or (iv) the Principal Deficiency Excess Revenue Amounts.

Available Revenue Receipts on each Interest Payment Date shall be applied to replenish the Liquidity Reserve Fund up to and including an amount equal to the Liquidity Reserve Fund Required Amount.

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date exceeds the aggregate of the payments and provisions required to be met in priority to item (s) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish and increase the General Reserve Fund up to and including an amount equal to the General Reserve Fund Required Amount.

Liquidity support provided by use of General Reserve Fund to fund shortfall

On each Interest Payment Date, the Cash Manager will apply all funds standing to the credit of the General Reserve Fund as Available Revenue Receipts.

On each Interest Payment Date, the General Reserve Ledger will be: (i) debited in an amount equal to the amount withdrawn from the General Reserve Fund to be applied as Available Revenue Receipts in accordance with limb (d) of the definition of Available Revenue Receipts; and (ii) credited in an amount up to the General Reserve Fund Required Amount in accordance with the Pre-Enforcement Revenue Priority of Payments.

Liquidity support provided by use of Liquidity Reserve Fund to fund Revenue Shortfall

The "**Liquidity Reserve Fund Required Amount**" means (i) on the Closing Date, 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes, (ii) while the Class A Notes remain outstanding, an amount equal to 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes on the Determination Date immediately prior to such Interest Payment Date; and (ii) on the Interest Payment Date on which the Class A Notes are to be redeemed in full, zero.

On each Determination Date, the Cash Manager will determine whether Available Revenue Receipts including application of the funds standing to the credit of the General Reserve Fund (as described above) are sufficient to pay or provide for payment of items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments. To the extent that Available Revenue Receipts are insufficient for this purpose (with any such shortfall being a "**Revenue Shortfall**"), the Cash Manager on behalf of the Issuer shall, on the relevant Interest Payment Date, pay or provide for such Revenue Shortfall by applying amounts standing to the credit of the Liquidity Reserve Fund.

On each Interest Payment Date, the Liquidity Reserve Ledger will be: (i) debited in an amount equal to the amount applied to cure a Revenue Shortfall and (ii) credited in an amount paid or provided for under item (g) of the Pre-Enforcement Revenue Priority of Payments.

For more information about the application of the Liquidity Reserve Fund Required Amount to cure Revenue Shortfall see the section entitled "*Cashflows, Cash Management and Credit Structure*".

Use of Available Principal Receipts to fund a Remaining Revenue Shortfall

On each Determination Date, the Cash Manager will determine if following application of amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund as described above, Available Revenue Receipts are sufficient to pay or provide for payment of items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments (and if the Class A Notes have been redeemed in full) any interest payments on the Most Senior Class of Principal Backed Rated Notes. To the extent that Available Revenue Receipts are insufficient for this purpose (with any such shortfall being a "**Remaining Revenue Shortfall**"), the Cash Manager on behalf of the Issuer shall, on the relevant Interest Payment Date, pay or provide for such Remaining Revenue Shortfall by applying Available Principal Receipts to cure such Remaining Revenue Shortfall.

The Principal Deficiency Ledger will be debited on each Interest Payment Date by an amount equal to the amount of any Available Principal Receipts applied to fund a payment of a Remaining Revenue Shortfall arising on that Interest Payment Date.

For more information about the application of Available Principal Receipts to fund payments of Senior Expenses and interest on the Most Senior Class of Notes see the section entitled "*Cashflows, Cash Management and Credit Structure*".

Payment of the Notes in Sequential Order and deferral of payments on the Notes

Payments of interest on the Classes of Notes will be paid in Sequential Order so that payments on the Class R Notes will be subordinated to payments on the Class Z2 Notes; payments on the Class Z2 Notes will be subordinated to payments on the Class Z1 Notes; payments on the Class Z1 Notes will be subordinated to payments on the Class X Notes; payments on the Class X Notes will be subordinated to payment on the Class F Notes; payments on the Class F Notes will be subordinated to payment on the Class E Notes; payments on the Class E Notes will be subordinated to payment on the Class D Notes; payments on the Class D Notes will be subordinated to payment on the Class C Notes; payments on the Class C Notes will be subordinated to payment on the Class B Notes; and payments on the Class B Notes will be subordinated to payment on the Class A Notes in accordance with the relevant Priority of Payments.

Any shortfall in payments of interest on a Class of Notes (other than the Most Senior Class of Notes) will be deferred until the next Interest Payment Date and this will not constitute an Event of Default. On the next Interest Payment Date, the amount of interest scheduled to be paid on such Class of Notes will be increased to take account of any deferral of such amounts for that relevant Class of Notes. The deferral process will continue until the Final Maturity Date of the Notes, at which point, all such deferred amounts (including interest thereon) will become due and payable. However, if there is insufficient money available to the Issuer to pay interest on any Class of Notes, then the relevant Noteholders may not receive all interest amounts.

It is not intended that any surplus will be accumulated in the Issuer, other than, for the avoidance of doubt, the Issuer Profit Amount and, until the Final Maturity Date, amounts standing to the credit of the General Reserve Ledger and the Liquidity Reserve Ledger.

The Principal Deficiency Ledger

On each Determination Date, the Cash Manager will determine the following (based on information provided by the Servicer with respect to the Mortgage Portfolio):

- (i) any Losses on the Mortgage Loans in the Mortgage Portfolio;
- (ii) any Available Principal Receipts applied to meet any Remaining Revenue Shortfall;
- (iii) any Mortgage Loan in respect of which the aggregate of the amounts due and unpaid in accordance with the scheduled interest and principal instalments for such Mortgage Loan exceed an amount equal to 180 days or more of scheduled interest and principal instalments for such Mortgage Loan;
- (iv) any Principal Deficiency Excess Reduction Amount;
- (v) any Principal Deficiency Excess; and
- (vi) any Principal Deficiency Excess Revenue Amounts.

"**Losses**" means any losses arising in relation to a Mortgage Loan in the Mortgage Portfolio which causes a shortfall in the amount available to pay principal on the Notes on any Interest Payment Date (including, without limitation, any write downs under the Personal Insolvency Acts or any set-off losses) or otherwise.

A Principal Deficiency Ledger, comprising seven sub-ledgers (one relating to each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes), will be established on the Closing Date. The Principal Deficiency Ledger of the Issuer will record as a debit to the ledger the following items:

- (i) any Losses on the Mortgage Loans in the Mortgage Portfolio;
- (ii) in the case of any Mortgage Loan in respect of which the aggregate of the amounts due and unpaid in accordance with the scheduled interest and principal instalments for such Mortgage Loan exceed an amount equal to 180 days or more of scheduled interest and principal instalments for such

Mortgage Loan and in respect of which amounts have not been recorded in (i) above, an amount equal to the Loss Provision Amount;

- (iii) the application of any Available Principal Receipts to meet any Remaining Revenue Shortfall pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments; and
- (iv) any Principal Deficiency Excess Revenue Amount.

On each Determination Date, the Cash Manager will calculate the then current balance of the Principal Deficiency Ledger and will apply Available Revenue Receipts to cure any debit entries on the immediately following Interest Payment Date.

In the event that it is determined that the debit balance of the Principal Deficiency Ledger is lower than was previously found to be the case (as a result of (i) Mortgage Loans in arrears being subsequently found to have been fully or partially cured, including there being a Principal Deficiency Excess Reduction Amount (such Principal Deficiency Excess Reduction Amount being "X"), or (ii) in respect of any Loss realised following the repossession or sale of any Property that is found to be lower than as reflected on the Principal Deficiency Ledger calculated on any previous Determination Date the absolute difference between these two calculated Losses (such amounts being "Y")), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that were applied to cure a debit entry on the Principal Deficiency Ledger were excessive for such purpose. In such circumstances, the Cash Manager shall on the Determination Date, record as a credit to the Principal Deficiency Ledger an amount equal to X plus Y (the "**Principal Deficiency Excess**").

"**Principal Deficiency Excess Reduction Amount**" means an amount equal to the greater of: (a) zero; and (b) the difference between the Arrears Deficiency Provision Amount on the preceding Calculation Date and the Arrears Deficiency Provision Amount on that Calculation Date.

"**Arrears Deficiency Provision Amount**" means, for each Deficient Mortgage Loan, the sum of the product of (a) the Current Balance of that Mortgage Loans and (b) the then current Arrears Percentage of that Mortgage Loan.

On each Interest Payment Date following the calculation of the Loss Provision Amount and the Principal Deficiency Excess, if the balance of the Principal Deficiency Ledger is a credit balance, an amount equal thereto shall be subtracted from Available Principal Receipts and shall form part of the Available Revenue Receipts, such amounts being "**Principal Deficiency Excess Revenue Amounts**".

The Principal Deficiency Ledger will be divided into seven sub-ledgers which will correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes. The sub-ledger for each Class of Notes will show separate entries for each Class of Notes.

Debits will be recorded as follows:

- (i) *first*, on the Class Z1 Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class Z1 Notes;
- (ii) *second*, on the Class F Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class F Notes;
- (iii) *third*, on the Class E Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class E Notes;
- (iv) *fourth*, on the Class D Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class D Notes;
- (v) *fifth*, on the Class C Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class C Notes;
- (vi) *sixth*, on the Class B Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class B Notes; and

- (vii) *seventh*, on the Class A Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date, the Issuer shall apply any Available Revenue Receipts, in accordance with the Pre-Enforcement Revenue Priority of Payments, to extinguish or reduce any balance on the Principal Deficiency Ledger. Such Available Revenue Receipts will be applied on an Interest Payment Date as follows:

- (i) *first, provided that* interest due on the Class A Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class A Principal Deficiency Sub-Ledger;
- (ii) *second, provided that* interest due on the Class B Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class B Principal Deficiency Sub-Ledger;
- (iii) *third, provided that* interest due on the Class C Notes has been paid in full in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class C Principal Deficiency Sub-Ledger;
- (iv) *fourth, provided that* interest due on the Class D Notes has been paid in full in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class D Principal Deficiency Sub-Ledger;
- (v) *fifth, provided that* interest due on the Class E Notes has been paid in full in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class E Principal Deficiency Sub-Ledger; and
- (vi) *sixth, provided that* interest due on the Class F Notes has been paid in full in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class F Principal Deficiency Sub-Ledger; and
- (vii) *seventh*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class Z1 Principal Deficiency Sub-Ledger prior to payment of interest due on Class Z1 Notes.

On each Interest Payment Date, the Issuer shall also apply any amount standing to the credit of the General Reserve Fund to extinguish or reduce any balance on the Principal Deficiency Ledger (other than on the Class Z1 Principal Deficiency Sub-Ledger) (see "*Summary of Credit Structure and Cashflows – Revenue Shortfall*" above).

Please refer to the section entitled "*Key Structural Features*" for further information on this.

Transaction Account

All monies held by the Issuer will be deposited in the Transaction Account in the first instance. The Transaction Account is maintained with the Account Bank.

Cash Manager

The Issuer has appointed the Cash Manager pursuant to the Cash Management Agreement. Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. The Cash Manager's principal functions will be effecting payments to and from the Transaction Account and making corresponding calculations and determinations on behalf of the Issuer. See further the section entitled "*Cashflows, Cash Management and Credit Structure*".

Reporting

The Issuer has appointed the Cash Manager to assist the Issuer in the performance of the Issuer's obligations (i) pursuant to Article 7 of the EU Securitisation Regulation and (ii) under the Transaction Documents in connection with Article 7 of the UK Securitisation Regulation by publishing certain information, as documented in the Cash Management Agreement. The Cash Manager will provide access to the information

to the Central Bank, to relevant competent authorities, to Noteholders and (upon request) to potential investors in the Notes in accordance with the Cash Management Agreement.

The Cash Manager will, subject to receipt of the Servicer Report by not later than 10.00 a.m. on the seventh Business Day immediately preceding the previous Determination Date, send the SR Investor Report to the Issuer and the Servicer no later than 10.00 a.m. on the Quarterly Reporting Date, to be made available by the Servicer through the EU SR Repository.

The Cash Manager may, with the prior written consent of the Issuer and the Trustee, appoint any person as its sub-contractor to carry out all or part of the cash management services subject to certain conditions, including that the Cash Manager shall not be released or discharged from any liability whatsoever under the Cash Management Agreement.

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with the Cash Management Agreement will be governed by English law.

CASHFLOWS, CASH MANAGEMENT AND CREDIT STRUCTURE

APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

Definition of Revenue Receipts

"**Revenue Receipts**" means payments received by the Issuer directly or from the Seller representing:

- (a) payments of interest (including Arrears of Interest and Accrued Interest but excluding Capitalised Arrears and Capitalised Expenses) and fees due from time to time under the Mortgage Loans;
- (b) recoveries of interest and outstanding fees (excluding Capitalised Arrears and Capitalised Expenses, if any) from defaulting Borrowers under Mortgage Loans being enforced;
- (c) recoveries of interest and/or principal from defaulting Borrowers under Mortgage Loans in respect of which Enforcement Procedures have been completed;
- (d) the proceeds of the repurchase of any Mortgage Loan or an indemnity by the Seller from the Issuer pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears and Capitalised Expenses) as at the relevant transfer date or date of indemnification; and
- (e) any early repayment charges which have been paid by the Borrower in respect of the Mortgage Loans.

"**Accrued Interest**" means, as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to such determination date to and including that determination date.

"**Arrears of Interest**" means as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, the aggregate of all interest (other than Capitalised Arrears or Accrued Interest) on such Mortgage Loan which is currently due, payable and unpaid on that date;

"**Capitalised Arrears**" means, in relation to a Mortgage Loan, on any date, amounts (excluding Arrears of Interest or amounts comprising Capitalised Expenses) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.

"**Capitalised Expenses**" means for any Mortgage Loan at any date, expenses which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of that Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.

"**Monthly Payment Date**" means the date in each month on which interest (and principal in relation to a repayment mortgage) is due to be paid by a Borrower on a Mortgage Loan under the applicable Mortgage Conditions or, if any such day is not a Business Day, the next following Business Day, except where such next following Business Day falls in a different month in which case, the preceding Business Day.

General Reserve Fund and General Reserve Ledger

On the Closing Date, a fund will be established by the Issuer called the General Reserve Fund. The General Reserve Fund will be funded on the Closing Date by the proceeds of the Class Z2 Notes. The General Reserve Fund will be credited to the Transaction Account (with a corresponding credit to the General Reserve Ledger). See "*Key Structural Features*" above.

The Cash Manager will maintain a ledger pursuant to the Cash Management Agreement to record the balance from time to time of the General Reserve Fund (the "**General Reserve Ledger**").

On and from the first Interest Payment Date, the General Reserve Fund will be replenished from Available Revenue Receipts in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments up to the General Reserve Fund Required Amount (being (i) on the Closing Date or any Interest Payment Date prior to the redemption in full of the Principal Backed Rated Notes, 0.75% of the aggregate Principal Amount Outstanding of the Principal Backed Notes as at the Closing Date, less the Liquidity Reserve Fund Required Amount; and (ii) on the Interest Payment Date on which the Principal Backed Rated Notes are to be redeemed in full, zero). The General Reserve Fund will be credited to the Transaction Account. Moneys standing to the credit of the General Reserve Fund will be applied as Available Revenue Receipts on each Interest Payment Date.

On redemption of the Principal Backed Rated Notes in full, the Issuer will no longer be required to maintain the General Reserve Fund and the General Reserve Fund Required Amount will be zero, at which point, amounts standing to the credit of the General Reserve Fund will be used as Available Revenue Receipts.

On the Final Redemption Date, all amounts standing to the credit of the General Reserve Fund (after first having applied any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall on such Interest Payment Date) will be used as Available Principal Receipts.

Liquidity Reserve Fund and Liquidity Reserve Ledger

The Cash Manager will, pursuant to the Cash Management Agreement, maintain the Liquidity Reserve Ledger to record the balance from time to time of the Liquidity Reserve Fund ("**Liquidity Reserve Ledger**") which will record:

- (i) as a debit, any amounts used to pay or provide for a Revenue Shortfall; and
- (ii) as a credit, any amounts paid into the Liquidity Reserve Fund pursuant to item (g) of the Pre-Enforcement Revenue Priority of Payments.

On the Closing Date, a fund will be established by the Issuer called the Liquidity Reserve Fund. The Liquidity Reserve Fund will be funded on the Closing Date by the proceeds of the Class Z2 Notes. On the Closing Date, the balance of the Liquidity Reserve Fund will be €2,868,405.00.

If, on any Interest Payment Date, the amounts standing to the credit of the Liquidity Reserve Ledger (after the application of amounts payable pursuant to item (g) of the Pre-Enforcement Revenue Priority of Payments) exceed the Liquidity Reserve Fund Required Amount (such excess being the "**Liquidity Reserve Fund Excess Amounts**"), such Liquidity Reserve Fund Excess Amounts will be applied as, and form part of, Available Revenue Receipts on such Interest Payment Date.

On redemption of the Class A Notes in full, the Issuer will no longer be required to maintain the Liquidity Reserve Fund and the Liquidity Reserve Fund Required Amount will be zero, at which point, amounts standing to the credit of the Liquidity Reserve Fund will be used as Available Revenue Receipts.

On the Final Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund (after first having applied any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall on such Interest Payment Date) will be used as Available Principal Receipts.

Start-Up Costs Ledger

An amount equal to €1,300,000 shall be credited on the Closing Date to the Start-Up Costs Ledger for the payment by the Issuer of such Issuer Costs and Expenses. Any balance standing to the credit of the Start-Up Costs Ledger on the next Interest Payment Date following the Closing Date shall be paid in accordance with the Pre-Enforcement Revenue Priority of Payments.

Application of General Reserve Fund to cover shortfalls

On each Interest Payment Date, the Cash Manager will apply all funds standing to the credit of the General Reserve Fund as Available Revenue Receipts.

Application of Liquidity Reserve Fund to cover Revenue Shortfalls

If, following application of amounts standing to the credit of the General Reserve Fund, the Cash Manager determines that there would be a Revenue Shortfall, then the Cash Manager (on behalf of the Issuer) shall pay or provide for such Revenue Shortfall by applying amounts standing to the credit of the Liquidity Reserve Fund.

Application of Available Principal Receipts to cover Remaining Revenue Shortfalls

If, following application of amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund, the Cash Manager determines that there would be a Remaining Revenue Shortfall, then the Cash Manager (on behalf of the Issuer) shall pay or provide for such Remaining Revenue Shortfall by applying Available Principal Receipts and the Cash Manager shall make a corresponding entry in the Principal Deficiency Ledger as described in "*Key Structural Features*" above.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer

On each Interest Payment Date (or in respect of items (a) and (b) below, on any date) prior to the service of an Enforcement Notice by the Trustee on the Issuer, the Cash Manager (on behalf of the Issuer) shall apply or provide for the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**"):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any fees, costs, charges, liabilities, expenses, indemnity payments and all other amounts then due and payable or to become due and payable in the immediately succeeding Interest Period to the Trustee and/or any Appointee under the provisions of the Trust Deed, English Deed of Charge, Irish Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) the Issuer Profit Amount;
 - (ii) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any costs, charges, liabilities, expenses, indemnity payments and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to them under the provisions of the Agency Agreement or any other Transaction Document, together with (if payable) VAT thereon as provided therein;
 - (iii) any amounts then due and payable to the Cash Manager and the Account Bank and any costs, charges, liabilities, expenses, indemnity payments and all other amounts then due and payable or any such amount to become due and payable to them in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement or Account Bank Agreement (as applicable) or any other Transaction Document, together with (if payable) VAT thereon as provided therein;
 - (iv) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due and payable or to become due and payable in the immediately succeeding Interest Period to the Corporate Services Provider under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein; and
 - (v) any amounts then due and payable to the Rate Determination Agent and the Collection Account Bank and any costs, charges, liabilities and expenses then due and payable or to become due and payable in the immediately succeeding Interest Period to the Rate Determination Agent and the Collection Account Banks under the provisions of the Transaction Documents, together with (if payable) VAT thereon as provided therein;

- (c) *third*, any amounts then due and payable to the Back-up Servicer Facilitator and in respect of the Senior Servicing Fee or any costs, charges, liabilities, expenses, indemnity payments and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to them (other than the Junior Servicing Fee) under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof any costs, expenses and fees of any third parties (including but not limited to, tax advisor costs, costs of tax compliance, legal fees, auditors fees, anticipated winding up and liquidation costs, fees due to Rating Agencies and company secretarial expenses), amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount), and any Transfer Costs which the Servicer has failed to pay;
- (e) *fifth*, in or towards payment of any amounts to the Swap Counterparty in respect of the Swap Agreement (other than any Swap Subordinated Amounts which are due and payable under item (x) below or any Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);
- (f) *sixth*, to pay interest due and payable on the Class A Notes;
- (g) *seventh*, to fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;
- (h) *eighth*, to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (i) *ninth*, to pay interest due and payable on the Class B Notes (including any Deferred Interest and Additional Interest thereon);
- (j) *tenth*, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (k) *eleventh*, to pay interest due and payable on the Class C Notes (including any Deferred Interest and Additional Interest thereon);
- (l) *twelfth*, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (m) *thirteenth*, to pay interest due and payable on the Class D Notes (including any Deferred Interest and Additional Interest thereon);
- (n) *fourteenth*, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (o) *fifteenth*, to pay interest due and payable on the Class E Notes;
- (p) *sixteenth*, to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (q) *seventeenth*, to pay interest due and payable on the Class F Notes;
- (r) *eighteenth*, to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (s) *nineteenth*, to credit the General Reserve Ledger up to the General Reserve Fund Required Amount;
- (t) *twentieth*, to credit the Class Z1 Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (u) *twenty-first*, prior to the Step-Up Date, in or towards payment of the Junior Servicing Fee;
- (v) *twenty-second*, to pay interest due and payable on the Class X Notes (including any Deferred Interest and Additional Interest thereon);

- (w) *twenty-third*, in or towards redemption of the Class X Notes, until the Class X Notes have been redeemed in full;
- (x) *twenty-fourth*, in or towards payment according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty of any Swap Subordinated Amounts (other than Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);
- (y) *twenty-fifth*, from and including the Step-Up Date and if the Notes are not redeemed in full on the Step-Up Date, in or towards payment of the Junior Servicing Fee;
- (z) *twenty-sixth*, from and including the Step-Up Date, until the Principal Backed Notes have been repaid in full, the remaining Available Revenue Receipts, if any, shall constitute Available Principal Receipts and to be applied in accordance with the Pre-Enforcement Principal Priority of Payments;
- (aa) *twenty-seventh*, to pay interest due and payable on the Class Z1 Notes (including any Deferred Interest and Additional Interest thereon);
- (bb) *twenty-eighth*, to pay interest due and payable on the Class Z2 Notes (including any Deferred Interest and Additional Interest thereon);
- (cc) *twenty-ninth*, to pay principal amounts due on the Class R Notes until the principal amount outstanding of the Class R Notes is reduced to €1 and on the final Interest Payment Date, to redeem the Class R Notes until the Class R Notes have been redeemed in full; and
- (dd) *thirtieth*, the Class R Note Interest Amount.

APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

Definition of Principal Receipts

"Principal Receipts" means payments received by the Issuer representing:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including Capitalised Arrears and Capitalised Expenses but excluding Accrued Interest and Arrears of Interest);
- (b) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including the proceeds of sale of the relevant Property but excluding any recoveries of principal from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed and Capitalised Arrears and Capitalised Expenses, if any);
- (c) any payment pursuant to any Insurance Policy in respect of a Property in connection with a Mortgage Loan in the Mortgage Portfolio;
- (d) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan; and
- (e) proceeds of the repurchase of any Mortgage Loan or an indemnity by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (excluding, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon and other interest amounts in respect of the Mortgage Loans as at the relevant repurchase date but including Capitalised Arrears and Capitalised Expenses).

Application of Available Principal Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer

Prior to the service of an Enforcement Notice on the Issuer by the Trustee, the Issuer (or the Cash Manager on behalf of the Issuer) is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**"):

- (a) *first*, to meet any Remaining Revenue Shortfall;
- (b) *second*, to redeem the Class A Notes until the Class A Notes have been redeemed in full;
- (c) *third*, to redeem the Class B Notes until the Class B Notes have been redeemed in full;
- (d) *fourth*, to redeem the Class C Notes until the Class C Notes have been redeemed in full;
- (e) *fifth*, to redeem the Class D Notes until the Class D Notes have been redeemed in full;
- (f) *sixth*, to redeem the Class E Notes until the Class E Notes have been redeemed in full;
- (g) *seventh*, to redeem the Class F Notes until the Class F Notes have been redeemed in full;
- (h) *eighth*, to redeem the Class Z1 Notes until the Class Z1 Notes have been redeemed in full;
- (i) *ninth*, to redeem the Class Z2 Notes until the Class Z2 Notes have been redeemed in full; and
- (j) *tenth*, any remaining amounts to constitute Available Revenue Receipts and to be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

The Issuer shall pay or provide for amounts due under the Pre-Enforcement Revenue Priority of Payments before paying amounts due under the Pre-Enforcement Principal Priority of Payments.

APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE

Following the service of an Enforcement Notice by the Trustee on the Issuer, the Cash Manager (on behalf of the Trustee), the Trustee or a Receiver will apply all monies held in the Charged Accounts and all amounts received or recovered following service of an Enforcement Notice in the following order of priority excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any Swap Collateral Account surplus to the extent, in each case, utilised or to be utilised to discharge Swap Excluded Payable Amounts in accordance with the Swap Agreement and excluding amounts standing to the credit of the Issuer Profit Ledger (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the "**Priorities of Payments**" and each, a "**Priority of Payments**"):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any fees, costs, charges, liabilities, expenses, indemnity payments and all other amounts then due and payable to the Trustee, any Receiver or Appointee of the Trustee under the provisions of the Trust Deed, English Deed of Charge, Irish Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any fees, costs and expenses of the Agents, the Account Bank, the Cash Manager, the Collection Account Banks, the Rate Determination Agent and the Corporate Services Provider;
- (c) *third*, in or towards satisfaction according to the respective amounts thereof of any fees, costs and expenses of the Servicer (including the Senior Servicing Fee but excluding the Junior Servicing Fee) and the Back-Up Servicer Facilitator;
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any costs, expenses and fees of any third parties (including but not limited to, tax advisor costs, costs of tax compliance, legal fees, auditors fees, anticipated winding-up and liquidation costs, fees due to Rating Agencies and company secretarial expenses), amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount), and any Transfer Costs which the Servicer has failed to pay;
- (e) *fifth*, in or towards payment of any amounts to the Swap Counterparty in respect of the Swap Agreement (other than any Swap Subordinated Amounts which are due and payable under item (u)

below or any Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);

- (f) *sixth*, to pay interest due and payable on the Class A Notes;
- (g) *seventh*, to pay principal due and payable on the Class A Notes;
- (h) *eighth*, to pay interest due and payable on the Class B Notes (including any Deferred Interest and Additional Interest thereon);
- (i) *ninth*, to pay principal due and payable on the Class B Notes;
- (j) *tenth*, to pay interest due and payable on the Class C Notes (including any Deferred Interest and Additional Interest thereon);
- (k) *eleventh*, to pay principal due and payable on the Class C Notes;
- (l) *twelfth*, to pay interest due and payable on the Class D Notes (including any Deferred Interest and Additional Interest thereon);
- (m) *thirteenth*, to pay principal due and payable on the Class D Notes;
- (n) *fourteenth*, to pay interest due and payable on the Class E Notes (including any Deferred Interest and Additional Interest thereon);
- (o) *fifteenth*, to pay principal due and payable on the Class E Notes;
- (p) *sixteenth*, to pay interest due and payable on the Class F Notes (including any Deferred Interest and Additional Interest thereon);
- (q) *seventeenth*, to pay principal due and payable on the Class F Notes;
- (r) *eighteenth*, the Issuer Profit Amount;
- (s) *nineteenth*, to pay interest due and payable on the Class X Notes (including any Deferred Interest and Additional Interest thereon);
- (t) *twentieth*, redemption of principal due and payable on the Class X Notes;
- (u) *twenty-first*, in or towards payment according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty of any Swap Subordinated Amounts (other than Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement and the Transaction Documents);
- (v) *twenty-second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of the Junior Servicing Fee, any costs, expenses and fees of any third parties, amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount), and any Transfer Costs which the Servicer has failed to pay;
- (w) *twenty-third*, to pay interest due and payable on the Class Z1 Notes (including any Deferred Interest and Additional Interest thereon);
- (x) *twenty-fourth*, to pay principal due and payable on the Class Z1 Notes;
- (y) *twenty-fifth*, to pay interest due and payable on the Class Z2 Notes (including any Deferred Interest and Additional Interest thereon);
- (z) *twenty-sixth*, to pay principal due and payable on the Class Z2 Notes;
- (aa) *twenty-seventh*, to pay principal amounts due on the Class R Notes until the principal amount outstanding of the Class R Notes is reduced to €1 and on the final Interest Payment Date, to redeem the Class R Notes until the Class R Notes have been redeemed in full; and

(bb) *twenty-eighth*, the Class R Note Interest Amount.

Compensation of the Cash Manager

The Cash Manager will receive a cash management fee for the cash management services. The cash management fees are payable quarterly in advance on each Interest Payment Date only to the extent that the Issuer has sufficient funds in accordance with the relevant Priority of Payments to pay them. Any unpaid balance will be carried forward until the next Interest Payment Date and, if not paid earlier, will be payable in full on the Final Maturity Date or on any earlier date following which an Enforcement Notice has been served by the Trustee on the Issuer.

If any of the following events (each a "**Cash Manager Termination Event**") shall occur:

- (a) **Non-payment:** default is made by the Cash Manager in ensuring the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default (where capable of remedy) continues unremedied for a period of 5 Business Days after receipt by the Cash Manager of written notice from the Issuer or, following service of an Enforcement Notice, the Trustee, as the case may be, requiring the same to be remedied; or
- (b) **Breach of other obligations:** default is made by the Cash Manager in the performance or observance of any of its other material covenants and obligations under the Cash Management Agreement, and such default continues unremedied for a period of 20 Business Days after the earlier of the Cash Manager becoming aware of such default (where capable of remedy) and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as applicable, requiring the same to be remedied (where capable of remedy), **provided that** no period for remedy shall apply in circumstances where in the opinion of the Issuer (prior to the delivery of an Enforcement Notice) or in the opinion of the Trustee (after the delivery of an Enforcement Notice) such breach shall be incapable of remedy (which determination shall be conclusive and binding on all Secured Creditors); or
- (c) **Unlawfulness:** it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under the Cash Management Agreement; or
- (d) **Insolvency Event:** an Insolvency Event occurs in relation to the Cash Manager,

then the Issuer or (following delivery of an Enforcement Notice) the Trustee shall upon becoming aware of the relevant Cash Manager Termination Event, deliver a notice (a "**Cash Manager Termination Notice**") of such Cash Manager Termination Event to the Cash Manager (with a copy to the Issuer or the Trustee, as applicable) to terminate its appointment as Cash Manager under the Cash Management Agreement with effect from the date falling 5 days from the date of receipt of such Cash Manager Termination Notice (the "**Cash Manager Termination Date**") **provided that**, the Cash Manager's appointment shall not be terminated until a successor Cash Manager has been appointed.

The Swap Agreement

Prior to the transfer of the Mortgage Loans and its Related Security by the Seller to the Issuer, the beneficial title to the Mortgage Portfolio was held by Dilosk Funding No.8 DAC (the "**D8 Warehouse Borrower**"), which entered into a number of hedging transactions with Natixis (as warehouse swap counterparty) to hedge any Fixed Rate Mortgage Loans which are acquired by it from time to time pursuant to the terms of the warehouse transaction documents (the "**Warehouse Hedging Transactions**"). On or around the Closing Date, the Issuer will enter into a Swap Transaction by way of novation of a Warehouse Hedging Transaction, in respect of which a payment is expected to be due and payable by the Issuer to the D8 Warehouse Borrower (the "**Swap Novation Payment**"). In addition, the D8 Warehouse Borrower is required to pay an amount equal to the Swap Novation Payment to the Seller in relation to the repurchase of the mortgage loans in the warehouse (such amount to be factored into the consideration payable from the Seller to the D8 Warehouse Borrower).

The Relevant Mortgage Loans pay a fixed rate of interest for a period of time. However, the interest rate payable by the Issuer with respect to the Notes is an amount calculated by reference to EURIBOR.

To attempt to provide a hedge against the possible variance between:

- (a) the fixed rates of interest payable on the Relevant Mortgage Loans; and
- (b) a rate of interest calculated by reference to EURIBOR payable on the Rated Notes,

the Issuer will enter into one or more Swap Transaction with the Swap Counterparty on or around the Closing Date in respect of the Relevant Mortgage Loans acquired by it on the Closing Date.

On each Swap Determination Date (as defined below), the Swap Counterparty and the Issuer will determine the adjustment (if any) to the Swap Notional Amount and the Swap Fixed Rate of the Swap Transaction that will apply from the Swap Calculation Period commencing on the day immediately following Swap Payment Date, in accordance with the following: (a) the Swap Counterparty and the Issuer will calculate the Swap Shortfall Amount (as defined below) for each Swap Calculation Period that commences on or after the immediately following Swap Payment Date; and (b) if the Swap Counterparty and the Issuer confirm that a Swap Adjustment Trigger (as defined below) applies to such Swap Determination Date, the Swap Transaction will be adjusted such that, (i) for each Swap Calculation Period that has a Swap Shortfall Amount greater than zero, the Swap Notional Amount for such Swap Calculation Period will be increased by an amount equal to that Swap Shortfall Amount and (ii) the Swap Counterparty and the Issuer will calculate the Swap Blended Fixed Rate (as defined below) in respect of such Swap Determination Date, which will apply for the purpose of determining the Swap Fixed Rate from the Swap Calculation Period that commences on the immediately following Swap Payment Date.

The notional amount under each Swap Transaction is determined by reference to the appendix to the swap transaction confirmation that forms part of each Swap Agreement, which is based on the expected repayment profile of the Relevant Mortgage Loans and assumes a constant prepayment rate of 0 per cent. and a constant default rate of 0 per cent. If a Swap Adjustment Trigger applies to a Swap Determination Date, the Swap Counterparty will prepare a revised schedule setting out the Swap Notional Amount, adjusted where applicable, for every Swap Calculation Period during the term of the Swap Transaction, and will provide the revised schedule to the Issuer and the Cash Manager, which schedule will be deemed to replace the one annexed to the confirmation of the Swap Transaction with effect from the Swap Payment Date immediately following the relevant Swap Determination Date.

Each Swap Transaction will be governed by an International Swaps and Derivatives Association Inc 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer and the Swap Counterparty on or prior to the Closing Date and the swap transactions (including the Swap Transaction) effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents) (the "**Swap Agreement**").

Under each Swap Transaction, on each Interest Payment Date falling prior to and including the Termination Date (as defined in the Swap Agreement) of each Swap Transaction:

- (a) the Issuer will pay to the Swap Counterparty an amount equal to the product of the notional amount of the swap applicable to the relevant Swap Calculation Period, the relevant fixed rate and the number of days in respect of the applicable Swap Calculation Period divided by 360; and
- (b) the Swap Counterparty will pay to the Issuer an amount equal to the product of the notional amount of the swap applicable to the relevant Swap Calculation Period, EURIBOR (as defined in the Swap Agreement) and the number of days in respect of the applicable Swap Calculation Period divided by 360.

The payments referred to in paragraphs (a) and (b) above will be subject to the customary netting provisions under the Swap Agreement such that only the difference between paragraphs (a) and (b) above will be payable by the Swap Counterparty or the Issuer (as applicable). If such a payment is to be made by the Swap Counterparty, that payment will be included in the Available Revenue Receipts and will be applied on or about the relevant Interest Payment Date according to the relevant Priority of Payments. If such a payment is to be made by the Issuer, it will be payable in accordance with the relevant Priority of Payments.

Notwithstanding the foregoing, in the event EURIBOR calculated under any Swap Transaction is negative for any given calculation period such that the floating amount due and payable by the Swap Counterparty

to the Issuer would be a negative amount, the payment obligation in respect of such calculation period and such negative amount will be reversed such that:

- (a) the Swap Counterparty is not required to pay to the Issuer the absolute value of such negative amount; and
- (b) the Issuer shall instead pay to the Swap Counterparty the absolute value of such negative amount.

If the fixed rate under any Swap Transaction is specified as negative, the payment obligations of each party shall be similarly reversed in respect of any fixed amount due and payable for any calculation period.

The payments referred to above will also be subject to the customary netting provisions under the Swap Agreement.

Overview of the Swap Agreement

Under the terms of the Swap Agreement, in the event that the relevant rating(s) of the Swap Counterparty (or its co-obligor or guarantor, if applicable) assigned by a Rating Agency is or are below the required ratings as specified in the Ratings Trigger Table (the "**Swap Counterparty Required Ratings**"), the Swap Counterparty will, in accordance with the Swap Agreement, be required to take certain remedial measures within the timeframe stipulated in the Swap Agreement and at its own cost which may include providing collateral for its obligations under the Swap Agreement ("**Swap Collateral**"), and/or arranging for its obligations under the Swap Agreement to be transferred to an entity with the Swap Counterparty Required Ratings, procuring another entity with the Swap Counterparty Required Ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement or taking such other action (or inaction) that would result in the rating of the Rated Notes being maintained at, or restored to, the level it would have been at prior to such lower rating being assigned by the relevant Rating Agency.

To the extent required to be provided as set out above (or if voluntarily elected), Swap Collateral will be provided on a daily basis under a credit support annex to the Swap Agreement. The Swap Counterparty will be responsible for determining (in accordance with stipulated parameters) the amount of Swap Collateral which is required to be transferred. Any Swap Collateral provided will be transferred by the Swap Counterparty to the Swap Collateral Account. The Swap Counterparty may from time to time be required to transfer additional Swap Collateral, or may be entitled to require a transfer of equivalent Swap Collateral to it (**provided that** the Issuer will not be required to transfer equivalent Swap Collateral of a value which is greater than the Swap Collateral transferred to it). In certain circumstances of termination of the Swap Agreement, the value of Swap Collateral then held in the Swap Collateral Account will be taken into account in determining the respective obligations of the parties to the Swap Agreement as described below. Swap Collateral will not form part of Available Revenue Receipts.

The Swap Agreement will incorporate the 2018 ISDA Benchmarks Supplement, such that if certain events occur, including if EURIBOR or EMMI is not authorised (or similarly approved) or included in an official register (including where such authorisation or inclusion is suspended or withdrawn), the Calculation Agent under the Swap Agreement (which in the normal course will be the Swap Counterparty) may designate an alternative reference rate for any Swap Transaction and make other relevant adjustments, which may lead to the methodology for calculating payments under any Swap Transaction to diverge from the methodology for how interest is calculated on the Notes.

The Swap Agreement may be terminated in certain circumstances, including, but not limited to, the following, each as more specifically defined in the Swap Agreement (an "**Early Termination Event**"):

- (a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;
- (b) if certain insolvency events occur with respect to a party;
- (c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;
- (d) if a change of law results in the obligations of one of the parties becoming illegal;

- (e) if there is a change in tax law, which has the effect that a party to the Swap Agreement will, or there is a substantial risk that it will, be required to make any withholding in respect of any payments to the other party;
- (f) if the Swap Counterparty is downgraded and fails to comply with the requirements of the DBRS or Moody's downgrade provisions contained in the Swap Agreement (as described above);
- (g) service by the Trustee of an Enforcement Notice on the Issuer pursuant to Condition 13 (*Events of Default*);
- (h) if any of the Transaction Documents or Conditions is varied, novated, amended, modified or waived without the prior written consent of the Swap Counterparty, if such variation, novation, amendment, modification or waiver would cause:
 - (i) in the reasonable opinion of the Swap Counterparty acting in good faith (x) the Swap Counterparty to pay more or receive less under the Swap Agreement or (y) a decrease (from the Swap Counterparty's perspective) in the value of the transactions under the Swap Agreement;
 - (ii) any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations that subsisted immediately prior to such amendment to the Issuer's obligations to any other secured creditors;
 - (iii) if the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, the Swap Counterparty to pay more or receive less in the reasonable opinion of the Swap Counterparty acting in good faith, in connection with such replacement;
 - (iv) any modification to the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Trustee on behalf of the Secured Creditors pursuant to the Trust Documents;
 - (v) it would result in an amendment or waiver of the undertakings of the Issuer as set out in the Trust Deed and/or the Incorporated Terms Memorandum related to a refinancing of the Notes or the sale, transfer or disposal of the assets of the Issuer in circumstances not expressly permitted or provided for in the Transaction Documents as at the Closing Date; or
 - (vi) an amendment of clause 12 (*Modifications*) of the Trust Deed;
- (i) if, on substitution of the Issuer for taxation reasons pursuant to Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*), the Swap Counterparty determines, acting in a commercially reasonable manner, that such substitution would, or there is a reasonable likelihood that it would, adversely affect the Swap Counterparty or any of its rights under any Transaction Document;
- (j) if an irrevocable notice is given by, or on behalf of, the Issuer that redemption of all of the Notes will occur pursuant to Condition 9.3(b) (*Mandatory Redemption*), or Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*) or any other reason (other than (1) in accordance with Condition 9.1 (*Final Redemption*) or Condition 9.3(a) (*Mandatory Redemption*) or (2) with the prior written consent of the Swap Counterparty);
- (k) if an irrevocable notice is given by the Issuer that a redemption of all of the Notes will occur pursuant to Condition 9.3(a) (*Mandatory Redemption*);
- (l) if the whole Mortgage Portfolio is sold by means otherwise than as contemplated by the Transaction Documents as at the date of the Swap Agreement; and
- (m) if a right to terminate arises in accordance with the 2018 ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018.

Upon an early termination of each Swap Transaction, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will be calculated and made in Euro. The amount of any termination payment will be based on the market value of the terminated swap as determined on the basis of quotations sought from leading dealers as to the costs of entering into a transaction with the same terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties (or based upon a good faith determination of total losses and costs (or gains) if an insufficient number of quotations can be obtained or if basing the valuation on quotations would not produce a commercially reasonable result) and will separately include any unpaid amounts that became due and payable prior to the date of termination, taking account of any Swap Collateral transferred by the Swap Counterparty to the Issuer. If the Swap Transaction is early terminated as a result of an Additional Termination Event or Tax Event Upon Merger where the Swap Counterparty is the Affected Party (each as defined in the relevant Swap Agreement), or as a result of an Event of Default in respect of which the Swap Counterparty is the Defaulting Party (each as defined in the relevant Swap Agreement) then the Issuer may determine the amount payable in respect of the terminated transaction by reference to Firm Offers (as defined in the relevant Swap Agreement) for a replacement transaction that is, in all material respects, no less beneficial for the Issuer than the Swap Transaction.

Any termination of any Swap Transaction (whether in full or in part) may give rise to a termination payment due either to or from the Issuer. Any such payment, if due from the Issuer to the Swap Counterparty, will rank in order of priority as described in the section entitled "*Cashflows, Cash Management and Credit Structure*" (other than any Swap Excluded Payable Amounts).

Where the Issuer enters into a further Swap Agreement to replace all or part of any Swap Agreement which terminates early, the Issuer shall upon receipt apply the amount of premium, if any, received in consideration for entry into that replacement Swap Agreement the ("**Swap Replacement Premium**") in or towards payment of any termination payment then payable by the Issuer to the Swap Counterparty in respect of that Swap Agreement which has terminated early and the remainder of that amount, if any, shall be credited to the Revenue Ledger.

Any amount attributable to the return of collateral to the Swap Counterparty and any Swap Replacement Premium applied by the Issuer in making any swap termination payment due from the Issuer to the Swap Counterparty will be paid directly to the Swap Counterparty and not in accordance with the Priorities of Payments. Any swap termination payment applied by the Issuer in the purchase of one or more replacement swap transactions shall be applied directly to such purchase and shall not be paid in accordance with the Priorities of Payments.

If the Issuer receives any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction relating to a deduction or withholding that gave rise to the payment by a Swap Counterparty of an additional amount to ensure that the Issuer receives the full amount it would otherwise have received from the relevant Swap Counterparty, then an amount equal to the net cash received by the Issuer in respect of such tax credit, allowance, set-off or repayment being a "**Swap Tax Credit**" shall be paid directly to the Swap Counterparty and not in accordance with the Priorities of Payments.

Depending on the terms of the Swap Transaction and the circumstances prevailing at the time of termination, any such termination payment due to the Swap Counterparty could be substantial and may affect the funds available to pay amounts due to the Noteholders.

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement including (without limitation) the satisfaction of certain requirements of the Rating Agencies, transfer its obligations under the Swap Agreement to another entity with the Swap Counterparty Required Ratings.

The Issuer is not obliged, under the Swap Agreement, to gross up payments made by it if a withholding or deduction for or on account of taxes is imposed on payments made under the Swap Transaction.

The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for, or on account of, tax is imposed on payments made by it under the Swap Transaction (other than in respect of any FATCA withholdings). However, if the Swap Counterparty is required, or there is a substantial likelihood that it will be required, to gross up a payment under the Swap Transaction or receive a payment from which an amount is deducted or withheld due to a change in the law, the Swap Counterparty may terminate the Swap Transaction.

The Swap Counterparty may, subject to giving prior written notice to the Issuer and the Trustee, make such amendments or restatements to the Swap Agreement as are necessary to reflect updates and changes in the rating criteria of any Rating Agency which take effect after the date of the Swap Agreement, provided that any such amendments or restatements will not, in and of themselves, cause the Rated Notes to be downgraded by the relevant Rating Agency.

The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by English law.

CERTAIN OTHER TRANSACTION DOCUMENTS

Irish Deed of Charge

On the Closing Date, the Issuer will enter into the Irish Deed of Charge with, *inter alios*, the Trustee.

Security

Under the terms of the Irish Deed of Charge, the Issuer will provide the Trustee with the benefit of, *inter alia*, the following security (the "**Irish Security**") as trustee for itself and for the benefit of the other Secured Creditors (including the Noteholders):

- (a) a first fixed charge over the benefit of the Issuer's interest in the Mortgage Loans and the Related Security (which, until notice is served on the Borrowers and, in respect of mortgages of property comprising of registered land, until registration is effected, will take effect as an equitable assignment);
- (b) an assignment by way of security of the Issuer's interests in the Buildings Policies and a first fixed charge over the Issuer's interests in life policies relating to the Mortgage Loans and any other insurance policies relating to the Mortgage Loans;
- (c) an assignment by way of security of the benefit under each relevant Irish Law Transaction Document (other than the Trust Documents in so far as these relate to Irish law and the Corporate Services Agreement); and
- (d) a first floating charge over the whole of its undertaking and all its property, assets, rights and revenues (other than the Excluded Assets (as defined below)) whatsoever and wheresoever present and future including its uncalled capital (including assets expected to be subject to a fixed charge or assignment by way of security or absolute assignment as described above) and extending over all of its property, assets, rights or revenues as are situated in Ireland or governed by Irish law (whether or not the subject of the fixed charges or assignments described above).

Amounts standing to the credit of the Issuer Profit Ledger and interests in the Trust Documents and the Corporate Services Agreement (the "**Excluded Assets**") will not form part of the security. "**Issuer Profit Ledger**" means the ledger of the Transaction Account which shall record (A) as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) and (B) as a debit any amount used to discharge any tax liability of the Issuer.

"**Irish Law Transaction Documents**" means the Mortgage Sale Agreement, the Servicing Agreement, the Irish Deed of Charge, the D7 Funding Collection Account Declaration of Trust, the D7 Funding Collection Account Accession Undertaking, the Global Collection Account Declaration of Trust, the Global Collection Account Accession Undertaking, the Seller Security Power of Attorney and the Corporate Services Agreement.

"**Trust Documents**" means the Trust Deed, the Irish Deed of Charge and the English Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Irish Deed of Charge or the English Deed of Charge and expressed to be supplemental to the Trust Deed, the Irish Deed of Charge or the English Deed of Charge (as applicable).

The floating charge created by the Irish Deed of Charge shall be postponed to any valid fixed charges or security assignments which remain outstanding under or pursuant to the Irish Deed of Charge from time to time and any rights of the Issuer to deal with the assets subject to the floating charge shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.

The floating charge created by the Irish Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically following the occurrence of specific events set out in the Irish Deed of Charge.

Payments prior to Enforcement

Prior to the Trustee serving a notice in, or substantially in, the form of the document so named set out in the Irish Deed of Charge (a "**Security Protection Notice**") or an Enforcement Notice on the Issuer pursuant to Clause 11 (*Irish Security Protection Notice*) of the Irish Deed of Charge and Condition 13 (*Events of Default*) respectively:

- (a) payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned;
- (b) the Issuer may, subject to paragraph (c), exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property and under the Transaction Documents in accordance with the provisions of the Transaction Documents or (as the case may be) such other documents or arrangements; and
- (c) monies standing to the credit of the "**Charged Accounts**" (being the Transaction Account and any other bank account (excluding any amounts credited to the Issuer Profit Ledger) in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Trustee pursuant to the English Deed of Charge) from time to time may be withdrawn therefrom by the Issuer but only in accordance with the provisions of the Cash Management Agreement and the Account Bank Agreement.

where "**Encumbrance**" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

Post-Enforcement Priority of Payments

After the Trustee has served an Enforcement Notice (which has not been withdrawn) on the Issuer pursuant to Condition 13 (*Events of Default*), declaring the Notes to be immediately due and payable, the Trustee shall apply the monies available in accordance with Clause 15 (*Post-Enforcement Priority of Payments*) of the Irish Deed of Charge.

The whole of the Security shall become enforceable:

- (a) upon the delivery of an Enforcement Notice on the Issuer pursuant to Condition 13 (*Events of Default*); and
- (b) if any person who is entitled to do so presents a petition or an application for the appointment of an examiner of the Issuer, gives notice of intention to appoint an examiner of the Issuer or files such notice with the court the occurrence of which shall have been notified in writing to the Trustee.

Governing Law

The Irish Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

English Deed of Charge

On the Closing Date, the Issuer will enter into the English Deed of Charge with, *inter alios*, the Trustee.

Security

Under the terms of the English Deed of Charge, the Issuer will provide the Trustee with the benefit of, *inter alia*, the following security (the "**English Security**" which together with the Irish Security forms the "**Security**") as trustee for itself and for the benefit of the other Secured Creditors (including the Noteholders):

- (a) first fixed charges over the Transaction Account, the Swap Collateral Account and other bank accounts of the Issuer established on or after the Closing Date (other than the amounts credited to the Issuer Profit Ledger) and all monies (including interest) from time to time standing to the credit of such accounts and the debts represented thereby, in accordance with the Account Bank Agreement or the other Transaction Documents;
- (b) an assignment absolutely of the benefit under each relevant English Law Transaction Document (other than the Trust Documents in so far as these relate to English law); and
- (c) a first floating charge over the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future except to the extent otherwise charged or secured under the Irish Deed of Charge.

"**English Law Transaction Documents**" means the Account Bank Agreement, Cash Management Agreement, the Trust Deed, the Agency Agreement, the Incorporated Terms Memorandum, the Swap Agreement, the Deed Poll and the English Deed of Charge.

Trust Deed

On or about the Closing Date, the Issuer and the Trustee will enter into the Trust Deed pursuant to which the Issuer and the Trustee will agree that the Notes are subject to the provisions in the Trust Documents. The Conditions and the forms of the Notes are constituted by, and set out in, the Trust Deed.

The Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to pay amounts due in respect of the Notes on trust for the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed at the rate agreed in a separate fee letter between the Issuer and the Trustee. The Issuer shall also pay or discharge all costs, charges, expenses, indemnity payments and all other amounts incurred by the Trustee and any Appointee or Receiver incurred in relation to the performance of its obligations under and in relation to the Trust Documents and the other Transaction Documents.

Retirement of Trustee

Any Trustee for the time being of the Trust Documents may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation, a "**Trust Corporation**") in office after such retirement. The Issuer covenants that, in the event of the sole trustee or the only trustee hereof which is a Trust Corporation giving notice under Clause 27 (*Retirement of Trustees*) of the Trust Deed, it shall use all reasonable endeavours to procure a new trustee, being a Trust Corporation, to be appointed. If the Issuer has not appointed a new trustee prior to the expiry of the notice period given by the Trustee, the Trustee shall be entitled to nominate a replacement, being a Trust Corporation.

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Account Bank Agreement

Pursuant to the terms of the Account Bank Agreement entered into on the Closing Date between, among others, the Issuer, the Account Bank, the Cash Manager and the Trustee, the Issuer will maintain with the Account Bank a transaction bank account (the "**Transaction Account**") and a swap collateral bank account (the "**Swap Collateral Account**"), in each case, providing a rate of interest from time to time as agreed between the Issuer and the Account Bank on any cleared credit balances thereof, which will be operated in accordance with the Cash Management Agreement, the Irish Deed of Charge, the English Deed of Charge and the Swap Agreement (as applicable).

If at any time the ratings of the Account Bank fall below:

- (a) in the case of DBRS, the higher of (A) if a long-term critical obligations rating ("**COR**") is currently maintained in respect of the Account Bank, a rating one notch below the Account Bank's COR, being a rating of "A" from DBRS, and (B) a long-term senior unsecured debt rating or deposit rating of at least "A" from DBRS or (C) if none of (A) or (B) above are currently maintained in respect of the Account Bank, a DBRS Equivalent Rating at least equal to "A";
- (b) a short-term issuer default rating of at least P-1 by Moody's or a long-term issuer default rating (or deposit rating, if assigned) of at least A2 by Moody's; or
- (c) alternatively, to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Most Senior Class of Notes,

the Account Bank and the Issuer shall, within 60 but not less than 35 calendar days, use reasonable endeavours to (i) transfer the Issuer Accounts to another bank that satisfies the Rating Agencies' criteria or (ii) procure a third party guarantee or a third party pledge, in each case in accordance with the Rating Agencies' criteria.

The Account Bank Agreement may be terminated in other circumstances by, among others, the Account Bank, the Issuer (in certain cases only with the consent of the Trustee) or (following the delivery of an Enforcement Notice) the Trustee. The Account Bank may also terminate the Account Bank Agreement in accordance with the provisions set out in the Account Bank Agreement.

The Account Bank Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Agency Agreement

Pursuant to the Agency Agreement entered into on or before the Closing Date between the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Agent Bank, provision has been made for, among other things, payment of principal and interest in respect of the Notes. The Agency Agreement and any non-contractual obligations arising out of it are governed by English law.

DESCRIPTION OF THE NOTES IN GLOBAL FORM

General

The Notes of each Class will be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and will be represented on issue by one or more Global Notes of such class in fully registered form without interest coupons or principal receipts attached (each a "**Global Note**"). Beneficial interests in a Global Note may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

All capitalised terms not defined in this paragraph shall be as defined in the Conditions.

The Global Notes will be deposited on or about the Closing Date with a common safekeeper for both Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**").

The Global Notes will be issued and held under the new safekeeping structure and registered in the name of a nominee for the Common Safekeeper. The Issuer will procure the Registrar to maintain a register in which it will register the nominee for the Common Safekeeper as the owner of the Global Notes.

Upon confirmation by the Common Safekeeper that it has custody of the Global Notes, Euroclear or Clearstream, Luxembourg, as the case may be, will record book-entry interests representing beneficial interests (the "**Book-Entry Interests**") in the Global Notes attributable thereto.

Book-Entry Interests in respect of Global Notes will be recorded in denominations of €100,000 and, for so long as Euroclear or Clearstream, Luxembourg so permit integral multiples of €1,000 in excess thereof (a "**Minimum Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Joint Arrangers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee of the Common Safekeeper is the registered holder of the Global Notes underlying the Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except as set forth under "*Issuance of Definitive Certificates*", below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See "*Action in Respect of the Global Note and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under

the Global Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Definitive Certificates are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Unless and until Book-Entry Interests in the Global Notes are exchanged for Definitive Certificates, the Global Notes registered in the name of the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note pursuant to Regulation S will hold Book-Entry Interests in the Global Notes relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set forth under "*Transfers and Transfer Restrictions*", below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in each Global Note, as the case may be, on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Trading between Euroclear and/or Clearstream, Luxembourg participants

Secondary market sales of book-entry interests in the notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and Euro denominated bonds.

Payments on the Global Notes

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Euros by or to the order of Deutsche Bank AG, London Branch as the Principal Paying Agent on behalf of the Common Safekeeper or its nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date, in respect of the Notes shall be one Clearing System Business Day prior to the relevant Interest Payment Date where "**Clearing System Business Day**" means a day on which each clearing system for which the Notes are being held is open for business. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Joint Arrangers, the Joint Lead Managers or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer or the Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed, the Irish Deed of Charge or the English Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Redemption

In the event that any Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the nominee of the Common Safekeeper and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

Cancellation

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to the customary procedures established by each respective system and its Participants.

Beneficial interests in the Global Notes may be held only through Euroclear and Clearstream, Luxembourg. Neither the Global Notes nor any beneficial interest therein may be transferred except in compliance with the transfer restrictions set forth in the legend appearing in the Global Notes.

Settlement and transfer of notes

Subject to the rules and procedures of each applicable clearing system, purchases of notes held within a clearing system must be made by or through Participants, which will receive a credit for such notes on the clearing system's records. The ownership interest of each actual purchaser of each such note (the "**beneficial owner**") will in turn be recorded on the Participant's records. Beneficial owners will not receive written confirmation from any clearing system of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct and indirect participant through which such beneficial owner entered into the transaction. Transfers of ownership interests in notes held within the clearing system will be effected by entries made on the books of Participants acting on behalf of beneficial owners. **Beneficial owners will not receive individual notes representing their ownership interests in such notes unless use of the book-entry system for the notes described in this section is discontinued.**

No clearing system has knowledge of the actual beneficial owners of the notes held within such clearing system and their records will reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*General*", above.

Issuance of Definitive Certificates

Holders of Book-Entry Interests in the Global Note will be entitled to receive certificates evidencing definitive notes in registered form ("**Definitive Certificates**") in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business and no alternative clearing system is available or (b) as a result of any amendment to, or change in, the laws or regulations of Ireland (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Any Definitive Certificates issued in exchange for Book-Entry Interests in a Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Certificates issued in exchange for Book-Entry Interests in a Global Note, as the case may be, will not be entitled to exchange such Definitive Certificate, for Book-Entry Interests in a Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set forth under "*Transfers and Transfer Restrictions*" above **provided that** no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Certificates will not be issued in a denomination that is not an integral multiple of the Minimum Denomination or for any amount in excess thereof, in integral multiples of €1,000. As the Notes have a denomination consisting of the Minimum Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Minimum Denomination may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be issued) and

would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

Action in Respect of the Global Note and the Book-Entry Interests

Not later than 10 days after receipt by the Issuer of any notices in respect of the Global Notes or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Global Notes, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Notes and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear and Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Notes in accordance with any instructions set forth in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under "- *General*" above, with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

Reports

The Issuer will send to Euroclear and Clearstream, Luxembourg a copy of any notices, reports and other communications received relating to the Issuer, the Global Note or the Book-Entry Interests. Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to each of Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**") for communication by them to the holders of the relevant Notes and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Notes are admitted to trading and listed on the Official List) any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin. See also Condition 23 (*Notices*).

U.S. Transfer Restrictions

Offers and Sales

The Notes (including interests therein represented by a Global Note or a Book-Entry Interest) have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from such registration requirements. Accordingly, the Notes are being offered and sold in offshore transactions pursuant to Regulation S.

Investor Representations and Restrictions on Resale

Each purchaser of the Notes and any subsequent transferee of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have represented and agreed as follows:

- (a) the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, and, in each case, only in accordance with any applicable securities laws of any state or other jurisdiction of the United States. If the purchaser is purchasing the Notes within the period beginning on the later of the commencement of the offering of the Notes and the closing of the offering of the Notes and ending 40 days thereafter, such purchaser is not a U.S. Person (as defined in Regulation S) and is not acquiring the Notes for the account or benefit of such a U.S. Person;
- (b) unless the relevant legend set out below has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, and (iii) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

- (c) on each day from the date on which the purchaser or transferee acquires such Notes through and including the date on which the purchaser or transferee disposes of such Notes, it is not and will not be a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and that in purchasing and holding such Notes it is not, will not be acting on behalf of and will not be using the assets of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law; and
- (d) if the purchaser purchased the Notes during the initial syndication of the Notes, it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained the prior written consent of Dilosk, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

The Issuer, the Registrar, the Joint Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The Notes bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

EACH PURCHASER OR HOLDER OF THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED BY SUCH PURCHASE AND/OR HOLDING THAT (I) IT IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD THIS NOTE FOR OR ON BEHALF OF (A) AN EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, ("**ERISA**") THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF THE FOREGOING (A) OR (B) EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY UNDER THE US DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR THE PURPOSES OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND (II) IT IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD THIS NOTE FOR OR ON BEHALF OF (X) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, (Y) A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR (Z) A "NON-U.S. PLAN" DESCRIBED IN SECTION 4(B)(4) OF ERISA THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form in which they will be set out in the Trust Deed. If the Notes were to be represented by Definitive Certificates, the Conditions set out on the reverse of each of such Definitive Certificates would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes. These terms and conditions are subject to the detailed provisions of the Trust Documents and the other Transaction Documents (as defined below).

1. General

- 1.1 The €382,454,000 Class A Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class A Notes**"), the €10,393,000 Class B Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class B Notes**"), the €8,314,000 Class C Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class C Notes**"), the €5,196,000 Class D Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class D Notes**"), the €2,079,000 Class E Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class E Notes**"), the €2,079,000 Class F Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class F Notes**"), the €4,157,000 Class X Residential Mortgage Backed Floating Rate Notes due May 2062 (the "**Class X Notes**"), the €5,196,000 Class Z1 Residential Mortgage Backed Fixed Rate Notes due May 2062 (the "**Class Z1 Notes**"), the €3,118,000 Class Z2 Residential Mortgage Backed Fixed Rate Notes due May 2062 (the "**Class Z2 Notes**") and the €1,000,000 Class R Residential Mortgage Backed Notes due May 2062 (the "**Class R Notes**" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes and the Class Z2 Notes, the "**Notes**") will be issued by Dilosk RMBS No.8 (STS) DAC (registered number 752412) (the "**Issuer**") on or about the Closing Date.
- 1.2 The Issuer has agreed to issue the Notes subject to and with the benefit of the terms of the Trust Deed and the Agency Agreement. The security for the Notes is created pursuant to, and on the terms set out in, the Irish Deed of Charge and the English Deed of Charge.
- 1.3 The Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.4 Certain provisions of these Conditions are summaries of the Trust Documents and the Incorporated Terms Memorandum and the Agency Agreement and are subject to their detailed provisions.
- 1.5 The Noteholders are bound by the terms of the Trust Documents and the Incorporated Terms Memorandum, and are deemed to have notice of all the provisions of the Transaction Documents.

2. Definitions

- 2.1 In these Conditions the following defined terms have the meanings set out below:

"**Account Bank**" means Barclays Bank PLC acting in such capacity (or any successor duly appointed);

"**Account Bank Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Cash Manager, the Account Bank and the Trustee;

"**Accrued Interest**" means as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to such determination date to and including that determination date;

"**Additional Interest**" has the meaning given to that term in Condition 8.12 (*Interest Accrual*);

"**Agency Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Agents and the Trustee;

"**Agent Bank**" means Deutsche Bank AG, London Branch in its capacity as agent bank pursuant to the Agency Agreement (or any successor duly appointed);

"**Agents**" means the Agent Bank and the Paying Agents and the Registrar (or any successors duly appointed) and "**Agent**" means any one of them;

"**Alternative Benchmark Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Notes, being any of the following:

- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or
- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated mortgage / asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
- (c) a reference rate utilised in a publicly-listed new issue of Euro denominated mortgage / asset backed floating rate notes where the originator of the relevant assets is Dilosk or an affiliate of Dilosk; or
- (d) such other reference rate as the Issuer or the Rate Determination Agent reasonably determines **provided that** this option may only be used if the Issuer certifies to the Trustee that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction and that the Issuer has received from the Rate Determination Agent reasonable justification of such determination.

"**Ancillary Rights**" means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right;

"**Appointee**" means any delegate, agent, nominee, custodian, attorney, co-trustee or manager appointed or employed by the Trustee pursuant to the provisions of the Trust Documents and other Transaction Documents;

"**Arrears of Interest**" means as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, the aggregate of all interest (other than Capitalised Arrears or Accrued Interest) on such Mortgage Loan which is currently due, payable and unpaid on that date;

"**Available Principal Receipts**" means for any Interest Payment Date (without double counting):

- (a) an amount equal to the Principal Receipts received by the Issuer, during the immediately preceding Calculation Period which have been designated as Available Principal Receipts by the Cash Manager in accordance with the Cash Management Agreement or, if the immediately preceding Calculation Period is a Determination Period, Calculated Principal Receipts (excluding in each case an amount to be applied as Principal Receipts in accordance with Condition 8.13(c)(i) (*Determinations and Reconciliation*) on the relevant Interest Payment Date);
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (h), (j), (l), (n), (p), (r) and (t) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) from and including, the Step-Up Date, and until the Notes have been redeemed in full, any Available Revenue Receipts applied as Available Principal Receipts in accordance with item (z) of the Pre-Enforcement Revenue Priority of Payments;
- (d) any amount to be applied as Available Principal Receipts in accordance with Condition 8.13(c)(i) (*Determinations and Reconciliation*);

- (e) on the Final Redemption Date, all amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund (after first having applied any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall on such Interest Payment Date) (if any); and
- (f) on the First Interest Payment Date, an amount equal to the difference (expressed as a positive number) between the proceeds of the Principal Backed Notes issued on the Closing Date and the aggregate Current Balance of each Mortgage Loan in the Mortgage Portfolio as at the Cut-Off Date,

less:
 - (g) amounts used to fund any Further Advances granted during the immediately preceding Calculation Period;
 - (h) any Principal Deficiency Excess Revenue Amounts; and
 - (i) any Reconciliation Amounts applied in accordance with Condition 8.13(c)(ii);

"Available Revenue Receipts" means, for any Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) an amount equal to the Revenue Receipts received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement or, if the immediately preceding Calculation Period is a Determination Period, Calculated Revenue Receipts (excluding in each case an amount to be applied as Revenue Receipts in accordance with Condition 8.13(c)(ii) (*Determinations and Reconciliation*) on the relevant Interest Payment Date);
- (b) interest payable to the Issuer on the Transaction Account received during the immediately preceding Calculation Period;
- (c) any Principal Deficiency Excess Revenue Amounts determined on the Determination Date for the immediately preceding Interest Payment Date;
- (d) all amounts standing to the credit of the General Reserve Fund;
- (e) any amounts withdrawn from the Liquidity Reserve Fund in order to remedy a Revenue Shortfall;
- (f) any Available Principal Receipts applied in order to remedy a Remaining Revenue Shortfall;
- (g) any amount applied as Available Revenue Receipts in accordance with Condition 8.13(c)(ii) (*Determinations and Reconciliation*);
- (h) any Principal Receipts applied as Available Revenue Receipts pursuant to item (j) of the Pre-Enforcement Principal Priority of Payments;
- (i) any amounts received by the Issuer under or in connection with the Swap Agreement or any replacement Swap Agreement (excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any Swap Collateral Account surplus);
- (j) any Liquidity Reserve Fund Excess Amounts;
- (k) any amounts released from the Liquidity Reserve Fund when the Liquidity Reserve Fund Required Amount is reduced to zero (on redemption of the Class A Notes in full);
- (l) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts or any Issuer Profit Amount); and

- (m) any amounts standing to the credit of the Start-Up Costs Ledger on the first Interest Payment Date,

less any Reconciliation Amounts applied in accordance with Condition 8.13(c)(i);

"Back-Up Servicer Facilitator" means CSC Capital Markets (Ireland) Limited in its capacity as back-up servicer facilitator pursuant to the Servicing Agreement (or any successor duly appointed);

"Benchmark Rate Modification" means any modification to these Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer or the Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Notes to the Alternative Benchmark Rate and making such other amendments to these Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer and/or the Rate Determination Agent to facilitate the changes envisaged pursuant to Condition 18;

"Benchmark Rate Modification Certificate" means a certificate signed by each of the Issuer and the Rate Determination Agent and addressed to the Trustee and copied to the Agents certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;
- (b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Benchmark Rate is applicable and/or practicable in the context of the Transaction and sets out the justification for such determination (as provided by the Issuer or the Rate Determination Agent);
- (c) the same Alternative Benchmark Rate will be applied to all Classes of Notes issued in Euros;
- (d) either (i) it has obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or (ii) it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action;
- (e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice;
- (f) the consent of each Secured Creditor (other than the Noteholders and the Trustee) whose consent is required to effect the proposed Benchmark Rate Modification pursuant to the provisions of the Transaction Documents and any Agent whose responsibility it is to calculate the interest rate has been obtained and no other consents are required to be obtained in relation to the Benchmark Rate Modification; and
- (g) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer at paragraph (d) of the Pre-Enforcement Revenue Priority of Payments;

"Benchmark Rate Modification Costs" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Trustee or any other Transaction Party in connection with the Benchmark Rate Modification;

"Benchmark Rate Modification Event" means the occurrence of any of the following:

- (a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the swap agreements, or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;
- (c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
- (d) a public statement by the EURIBOR administrator that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), **provided that** if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;
- (e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of mortgage / asset backed floating rate notes, **provided that** if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;
- (f) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (g) it being the reasonable expectation of the Issuer that any of the events specified in subparagraphs (a), (b) or (c) will occur or exist within 6 months of the proposed effective date of such Benchmark Rate Modification;

"Benchmark Rate Modification Noteholder Notice" means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification confirming the following:

- (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;
- (b) the period during which Noteholders of the Most Senior Class of Note who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- (c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;
- (d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 18(b) and the rationale for choosing the proposed Alternative Benchmark Rate;
- (e) details of any Note Rate Maintenance Adjustment;

- (f) details of any modifications that the Issuer has agreed will be made to any swap agreement to which it is a party for the purpose of aligning any such swap agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with swap counterparties, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Issuer or the Rate Determination Agent); and
- (g) details of (i) any amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 18;

"Benchmark Rate Modification Record Date" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice;

"Benefit" in respect of any asset, agreement, property or right (each a **"Right"** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

"Borrower" means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals from time to time assuming an obligation to repay such Mortgage Loan or part of it;

"Breach of Duty" means in relation to any person (other than the Trustee, the Agents, the Account Bank and the Cash Manager), a wilful default, fraud, illegal dealing or gross negligence;

"Buildings Policy" means any buildings insurance or buildings and contents insurance policy relating to any Property effected by the relevant Borrower which is an Insurance Policy;

"Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London and Dublin and which is a T2 Settlement Day;

"Calculation Date" the last calendar day in the calendar month immediately preceding an Interest Payment Date;

"Calculation Period" means the period from (but excluding) a Calculation Date (or in respect of the first Calculation Period, from and including the Closing Date) to (and including) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the **"related Calculation Period"** means, unless the context otherwise requires, the Calculation Period ending immediately before such Interest Payment Date;

"Capital Balance" means in respect of a Mortgage Loan at any date the principal balance of that Mortgage Loan;

"Capitalised Arrears" means, in relation to a Mortgage Loan, on any date, amounts (excluding Arrears of Interest or amounts comprising Capitalised Expenses) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

"Capitalised Expenses" means for any Mortgage Loan at any date, expenses which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of that Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

"Cash Management Agreement" means the cash management agreement so named entered into on or about the Closing Date between, among others, the Cash Manager, the Issuer and the Trustee and/or any successor or replacement cash management agreement entered into by the Issuer from time to time;

"Cash Manager" means Deutsche Bank AG, London Branch in its capacity as cash manager pursuant to the Cash Management Agreement (or any successor duly appointed);

"Certificate of Title" means a solicitor's or licensed conveyancer's report or certificate of title obtained by or on behalf of the Originator in respect of each Property;

"Charged Accounts" means the Issuer Accounts (excluding any amounts credited to the Issuer Profit Ledger) and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Trustee pursuant to the English Deed of Charge;

"Charged Property" means all the property of the Issuer which is subject to the Security;

"Class A Global Note" means the global note representing the Class A Notes;

"Class A Noteholders" means the persons who for the time being are the registered holders of the Class A Notes;

"Class A Notes" means the €382,454,000 Class A Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"Class A Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes;

"Class B Global Note" means the global note representing the Class B Notes;

"Class B Noteholders" means the persons who for the time being are the registered holders of the Class B Notes;

"Class B Notes" means the €10,393,000 Class B Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"Class B Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes;

"Class C Global Note" means the global note representing the Class C Notes;

"Class C Noteholders" means the persons who for the time being are the registered holders of the Class C Notes;

"Class C Notes" means the €8,314,000 Class C Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"Class C Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class C Notes;

"Class D Global Note" means the global note representing the Class D Notes;

"Class D Noteholders" means the persons who for the time being are the registered holders of the Class D Notes;

"Class D Notes" means the €5,196,000 Class D Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"Class D Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class D Notes;

"Class E Global Note" means the global note representing the Class E Notes;

"Class E Noteholders" means the persons who for the time being are the registered holders of the Class E Notes;

"Class E Notes" means the €2,079,000 Class E Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"Class E Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class E Notes;

"Class F Global Note" means the global note representing the Class F Notes;

"Class F Noteholders" means the persons who for the time being are the registered holders of the Class F Notes;

"Class F Notes" means the €2,079,000 Class F Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"Class F Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class F Notes;

"Class R Global Note" means the global note representing the Class R Notes;

"Class R Note Interest Amount" means, in respect of any Interest Payment Date:

- (a) prior to the delivery of an Enforcement Notice on the Issuer, the amount by which Available Revenue Receipts exceed the amounts required to pay or provide for items (a) to (dd) of the Pre-Enforcement Revenue Priority of Payments; and
- (b) following delivery of an Enforcement Notice on the Issuer, the amount by which the amounts to be applied in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to pay or provide for items (a) to (bb) of the Post-Enforcement Priority of Payments;

"Class R Noteholders" means the persons who for the time being are the registered holders of the Class R Notes;

"**Class R Notes**" means the €1,000,000 Class R Residential Mortgage Backed Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"**Class X Global Note**" means the global note representing the Class X Notes;

"**Class X Noteholders**" means the persons who for the time being are the registered holders of the Class X Notes;

"**Class X Notes**" means the €4,157,000 Class X Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"**Class Z1 Global Note**" means the global note representing the Class Z1 Notes;

"**Class Z1 Noteholders**" means the persons who for the time being are the registered holders of the Class Z1 Notes;

"**Class Z1 Notes**" means the €5,196,000 Class Z1 Residential Mortgage Backed Fixed Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"**Class Z1 Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger relating to the Class Z1 Notes;

"**Class Z2 Global Note**" means the global note representing the Class Z2 Notes;

"**Class Z2 Noteholders**" means the persons who for the time being are the registered holders of the Class Z2 Notes;

"**Class Z2 Notes**" means the €3,118,000 Class Z2 Residential Mortgage Backed Fixed Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

"**Clearing Systems**" means Clearstream, Luxembourg and Euroclear;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, with offices at 42 Avenue J.F. Kennedy L-1855 Luxembourg;

"**Closing Date**" means 16 February 2024, or such other date as the Issuer, the Joint Lead Managers and the Seller may agree;

"**Collection Account**" means, prior to the Collection Account Migration Date, each of the D7 Funding Collection Account and the Global Collection Account and, following the Collection Account Migration Date, the Global Collection Account;

"**Collection Account Banks**" means

- (a) prior to the Collection Account Migration Date, each of the D7 Funding Collection Account Bank and the Global Collection Account Bank; and
- (b) following the Collection Account Migration Date, the Global Collection Account Bank;

"**Collection Account Migration Date**" means the date on which the Servicer deliver a certificate to the Issuer and the Trustee confirming that all payments to be made by the Borrowers into the D7 Funding Collection Account in respect of the Mortgage Portfolio have been successfully migrated from the D7 Funding Collection Account to the Global Collection Account;

"**Conditions**" means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly;

"Corporate Services Agreement" means the agreement so named dated on or about the Closing Date between the Corporate Services Provider and the Issuer;

"Corporate Services Provider" means CSC Capital Markets (Ireland) Limited (or any successor duly appointed);

"CRS" means the common reporting standard comprised in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisations for Economic Cooperation and Development;

"D7 Funding Collection Account" means an account in the name of the D7 Funding Collection Account Holder held with the D7 Funding Collection Account Bank;

"D7 Funding Collection Account Bank" means BNP Paribas, Dublin Branch acting in its capacity as the bank at which the D7 Funding Collection Account is maintained (and any successor duly appointed);

"D7 Funding Collection Account Accession Undertaking" means the accession deed entered into on or about the Closing Date between, among others, the D7 Funding Collection Account Holder, the Issuer and the Trustee;

"D7 Funding Collection Account Declaration of Trust" means the deed entered into on 30 November 2022, between, among others, Dilosk Funding No.7 DAC, the D7 Funding Collection Account Holder, the Seller and the D7 Funding Security Trustee whereby the D7 Funding Collection Account declared a trust over the D7 Funding Collection Account (including all amounts standing to the credit of the D7 Funding Collection Account) in favour of Dilosk Funding No.7 DAC and itself;

"D7 Funding Collection Account Holder" means ICS Mortgages Collections DAC;

"D7 Funding Security Trustee" means Deutsche Trustee Company Limited, a company incorporated under the laws of England and Wales with company number 00338230, having its registered office at 21 Moorfields, London EC2Y 9DB and any successor thereto;

"D8 Funding Security Trustee" means Deutsche Trustee Company Limited, a company incorporated under the laws of England and Wales with company number 00338230, having its registered office at 21 Moorfields, London EC2Y 9DB and any successor thereto;

"Day Count Fraction" means, in respect of an Interest Period, the actual number of days in such period divided by 360;

"DBRS" means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation;

"Deed Poll" means the mortgage portfolio option deed poll dated on or about the Closing Date, executed by the Issuer, in favour of the Portfolio Option Holder from time to time.

"Deferred Interest" shall have the meaning given to such term in Condition 8.12(a) (*Interest Accrual*);

"Definitive Certificates" means any individual note certificate issued to a Noteholder in respect of its registered holding of the Notes in, or substantially in, the form set out in the Trust Deed;

"Determination Date" means each date falling two Business Days before an Interest Payment Date;

"Determination Period" means any Calculation Period in respect of which the Cash Manager does not receive a Servicer Report;

"Electronic Consent" means consent given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the relevant clearing system(s);

"Encumbrance" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"Enforcement Notice" means a notice delivered by the Trustee to the Issuer in accordance with Condition 13 (*Events of Default*) which declares the Notes to be immediately due and payable;

"English Deed of Charge" means the deed so named entered into on or about the Closing Date between, amongst others, the Issuer and the Trustee;

"EURIBOR" means the Euro Interbank Offered Rate;

"euro" or "€" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

"Euroclear" means Euroclear Bank S.A./N.V., with offices in 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium, and any successor to such business;

"Euronext Dublin" means The Irish Stock Exchange Plc, trading as Euronext Dublin;

"Event of Default" means in relation to the Notes, any one of the events specified in Condition 13 (*Events of Default*);

"Exchange Date" means the first day following the expiry of forty days after the Closing Date;

"Extraordinary Resolution" means in relation to the Notes, (i) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast; (ii) a Written Resolution; or (iii) consent given by way of Electronic Consent by or on behalf of the Noteholders of not less than three quarters in aggregate Principal Amount Outstanding of the Notes then outstanding;

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

"Final Maturity Date" means the Interest Payment Date falling in May 2062;

"Final Redemption Date" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Determination Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall, (iii) all amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund (if any) and (iv) all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, there would be sufficient amounts to redeem in full the Principal Backed Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of the Principal Backed

Notes pursuant to Conditions 9.3 (*Mandatory Redemption*) or 9.4 (*Optional Redemption in whole for taxation or other reasons*).

"First Interest Payment Date" means the Interest Payment Date falling in May 2024;

"FSMA" means the Financial Services and Markets Act 2000 (as amended);

"Further Advance" means, in relation to a Mortgage Loan, any advance of further money following a request from an existing Borrower following the making of the Mortgage Loan which is secured by the same Property as the Mortgage Loan where the Seller has a discretion as to whether to accept that request, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage;

"General Reserve Fund" means the reserve fund established on the Closing Date which will be initially funded by the Class Z2 Notes up to the General Reserve Fund Required Amount and which will subsequently be funded from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments;

"General Reserve Fund Required Amount" means:

- (a) on the Closing Date or any Interest Payment Date prior to the redemption in full of the Principal Backed Rated Notes, 0.75% of the aggregate Principal Amount Outstanding of the Principal Backed Notes as at the Closing Date, less the Liquidity Reserve Fund Required Amount; and
- (b) on the Interest Payment Date on which the Principal Backed Rated Notes are to be redeemed in full, zero.

"Global Collection Account Accession Undertaking" means the accession deed entered into on or about the Closing Date between, among others, the Global Collection Account Holder, the Issuer and the Trustee;

"Global Collection Account Bank" means BNP Paribas, Dublin Branch acting in its capacity as the bank at which the Global Collection Account is maintained (and any successor duly appointed);

"Global Collection Account Declaration of Trust" means the deed entered into on 12 May 2022 between, among others, Dilosk Funding No.8 DAC, the Global Collection Account Holder, the Seller and the D8 Funding Security Trustee whereby the Global Collection Account Holder declared a trust over the Global Collection Account (including all amounts standing to the credit of the Global Collection Account) in favour of Dilosk Funding No.8 DAC and itself;

"Global Collection Account Holder" means ICS Mortgages Collections DAC;

"Global Collection Account" means an account in the name of the Global Collection Account Holder held with the Global Collection Account Bank;

"Global Notes" means the Class A Global Note, the Class B Global Note, the Class C Global Note, the Class D Global Note, the Class E Global Notes, the Class F Global Notes, the Class X Global Note, the Class Z1 Global Note, the Class Z2 Global Note and the Class R Global Notes;

"holder" means the registered holder of a Note and the words **"holders"** and related expressions shall (where appropriate) be construed accordingly;

"Incorporated Terms Memorandum" means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties;

"Initial Advance" means, in relation to a Mortgage Loan, the original principal amount together with the amount of any retention advanced to the relevant Borrower after completion of the Mortgage, and it may include any fees (if capitalised);

"Initial Cash Consideration" means €411,124,879.07 which is paid by the Issuer to the Seller in partial consideration of the Seller's sale to the Issuer of the Mortgage Loans comprising the Mortgage Portfolio;

"Insolvency Event" means, in relation to a company:

- (a) such company is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) such company becomes insolvent, or is unable to pay its debts as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the Companies Act or any other applicable legislation or fails or admits in writing its inability generally to pay its debts as they become due (after taking into account any grace period or permitted deferral) or suspends making payments on any of its debts;
- (c) such company makes or proposes to make or convenes a meeting of one or more of its creditors with a view to making a general assignment, arrangement, moratorium or composition with or for the benefit of one or more of its creditors or with a view to rescheduling any indebtedness of such company (other than in connection with any refinancing in the ordinary course of business) or takes or proposes to take any other corporate action or any proceedings are commenced or proposed to be commenced with a view to any such composition, assignment, arrangement or moratorium being made;
- (d) such company institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;
- (e) such company has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or has a petition presented for its winding-up or liquidation, or examinership, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof
- (f) such company has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) such company seeks or becomes subject to the appointment of a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian, trustee, custodian, examiner or other similar official in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous official under the law of any jurisdiction for the whole or any part of the undertaking or assets of such company;
- (h) such company has a secured party take possession of the whole or any part of the undertaking or assets of such company or has a distress, execution, attachment, sequestration or other legal process levied, enforced or imposed upon or against the whole or any part of the undertaking or assets of such company and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

- (i) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (h) above, in any jurisdiction; or
- (j) such company takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Insolvency Official" means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding) provisional liquidator, administrator, examiner, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

"Insurance Policies" means the Buildings Policies and any other insurance policies relating to the Mortgage Loans from time to time;

"Interest Amount" means in respect of:

- (a) a Note (other than the Class R Notes) for any Interest Period, the amount of interest calculated on the related Determination Date in respect of such Note for such Interest Period by:
 - (i) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date by the relevant Note Rate; and
 - (ii) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount; and
- (b) the Class R Notes, an amount equal to the Class R Note Interest Amount;

"Interest Determination Ratio" means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports;

"Interest Payment Date" means 20 February, 20 May, 20 August and 20 November in each year commencing on the First Interest Payment Date, **provided that** if any such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day;

"Interest Period" means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding (or first) Interest Payment Date and, in relation to an Determination Date, the **"related Interest Period"** means the Interest Period immediately following an Determination Date;

"Irish Deed of Charge" means the deed so named entered into on or about the Closing Date between, amongst others, the Issuer and the Trustee;

"Issuer" means Dilosk RMBS No.8 (STS) DAC (registered number 752412), a designated activity company incorporated under the laws of Ireland, whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland;

"Issuer Accounts" means the Transaction Account, the Swap Collateral Account and any additional bank accounts in the name of the Issuer established or to be established pursuant to the Account Bank Agreement;

"Issuer Covenants" means the covenants of the Issuer set out in Schedule 8 (*Issuer Covenants*) of the Incorporated Terms Memorandum;

"Issuer Jurisdiction" means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 22 (*Substitution of Issuer*)) is incorporated and/or subject to taxation;

"Issuer Profit Amount" means €1,000 on each Interest Payment Date to be credited to the Issuer Profit Ledger and to be retained by the Issuer as profit in respect of the business of the Issuer;

"Issuer Profit Ledger" means the ledger of the Transaction Account which shall record (A) as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) and (B) as a debit any amount used to discharge any tax liability of the Issuer;

"Joint Lead Managers" means BNP Paribas, BofA Securities Europe, S.A. and Natixis;

"Liabilities" means, in respect of any person, any losses, damages, costs, charges, awards, claims, fees, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person;

"Liquidity Reserve Fund" means the liquidity reserve fund established on the Closing Date with an initial balance of €2,868,405.00 and which will be replenished on each Interest Payment Date in an amount equal to the Liquidity Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments;

"Liquidity Reserve Fund Excess Amount" means (after the application of amounts payable pursuant to item (g) of the Pre-Enforcement Revenue Priority of Payments on an Interest Payment Date) any amount standing to the credit of the Liquidity Reserve Ledger in excess of the Liquidity Reserve Fund Required Amount on such Interest Payment Date;

"Liquidity Reserve Fund Required Amount" means (i) on the Closing Date, 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes, (ii) while the Class A Notes remain outstanding, an amount equal to 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes on the Determination Date immediately prior to such Interest Payment Date; and (ii) on the Interest Payment Date on which the Class A Notes are to be redeemed in full, zero;

"Liquidity Reserve Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records on it the balance from time to time of the Liquidity Reserve Fund;

"Losses" means any losses arising in relation to a Mortgage Loan in the Mortgage Portfolio which causes a shortfall in the amount available to pay principal on the Notes on any Interest Payment Date (including, without limitation, any write downs under the Personal Insolvency Acts or any set-off losses);

"LTV" means loan to value;

"Meeting" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"Minimum Amount" means €0.01;

"Minimum Denomination" means in respect of the Notes represented by the Global Notes and (if issued) the Definitive Certificates will be €100,000 and, for so long as Euroclear and Clearstream, Luxembourg so permit, any amount in excess thereof in integral multiples of €1,000;

"Monthly Payment Date" means the date in each month on which interest (and principal in relation to a repayment mortgage) is due to be paid by a Borrower on a Mortgage Loan under the applicable Mortgage Conditions or, if any such day is not a Business Day, the next following Business Day, except where such next following Business Day falls in a different month in which case, the preceding Business Day;

"Mortgage" means a first ranking legal charge over freehold or leasehold Properties located in Ireland which is security for a Mortgage Loan;

"Mortgage Conditions" means the mortgage and lending conditions forming part of the Standard Documentation, applicable from time to time;

"Mortgage Loan" means a residential mortgage loan, secured by a Mortgage and its Related Security, sold or to be sold to the Issuer on the Closing Date, including, where the context so requires, any Further Advance made by the Seller to a Borrower prior to the Closing Date and sold to the Issuer pursuant to the Mortgage Sale Agreement and each Further Advance sold or to be sold (as applicable) to the Issuer by the Seller after the Closing Date but excluding (for the avoidance of doubt) a Mortgage Loan which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer;

"Mortgage Loan Files" means the file or files relating to each Mortgage Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, *inter alia*, correspondence between the Borrower and the Originator and including mortgage documentation applicable to the Mortgage Loan, each letter of offer for that Mortgage Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title;

"Mortgage Portfolio Purchase Option Price" means an amount equal to:

- (a) the aggregate Principal Amount Outstanding of each Class of Notes together with any accrued interest and any Deferred Interest, Additional Interest accrued (and unpaid) up to but excluding the relevant Optional Repurchase Date calculated as of the Determination Date immediately preceding the Optional Repurchase Date; plus
- (b) any fees, costs, amounts and expenses payable in a higher priority to the Notes under the Post-Enforcement Priority of Payment; less
- (c) any amounts standing to the credit of the Transaction Account and/or any other cash held by or on behalf of the Issuer (including the General Reserve Fund and Liquidity Reserve Fund) as of the Determination Date immediately preceding the Optional Repurchase Date;

"Mortgage Portfolio" means the portfolio of Mortgage Loans that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from the Provisional Cut-Off Date to the Cut-Off Date);

"Mortgage Sale Agreement" means the agreement so named dated on or about the Closing Date between the Seller, the Issuer, the Trustee and the Servicer in relation to the sale of the Mortgage Portfolio to the Issuer;

"Most Senior Class" means the Class A Notes whilst they remain outstanding and, thereafter, the Class B Notes whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding and, thereafter, the Class D Notes whilst they remain outstanding and, thereafter, the Class E Notes whilst they remain outstanding and, thereafter, the Class F Notes whilst they remain outstanding and, thereafter, the Class X Notes whilst they remain outstanding and thereafter, the Class Z1 Notes whilst they remain outstanding and, thereafter, the Class Z2 Notes whilst they remain outstanding and, thereafter, the Class R Notes;

"Most Senior Class of Rated Notes" means the Class A Notes whilst they remain outstanding and, thereafter, the Class B Notes whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding and, thereafter, the Class D Notes whilst they remain outstanding and, thereafter, the Class E Notes whilst they remain outstanding and, thereafter, the Class F Notes whilst they remain outstanding and, thereafter, the Class X Notes whilst they remain outstanding;

"Negative Ratings Action" means, in relation to the current rating assigned to any Class of Notes by a Rating Agency, (x) a downgrade, withdrawal or suspension of the rating or (y) any Class of Notes being placed on rating watch negative (or equivalent).

"Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class X Noteholders, the Class Z1 Noteholders, the Class Z2 Noteholders and the Class R Noteholders, or where the context otherwise requires, the holders of Notes of a particular class or classes, as the case may be;

"Note Principal Payment" means in respect of any Note on any Interest Payment Date, the principal amount redeemable in respect of such a Note, which shall be a proportion of the amount of Available Principal Receipts required as at that Interest Payment Date pursuant to the Pre-Enforcement Principal Priority of Payments to be applied in redemption of the relevant Class of Notes on such date equal to the proportion that the Principal Amount Outstanding of the relevant Note bears to the aggregate Principal Amount Outstanding of such Class of Notes rounded down to the nearest Minimum Amount **provided always that** no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Note;

"Note Rate" means, for each Interest Period in respect of:

- (a) each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes, the Reference Rate determined as at the related Determination Date plus the Relevant Margin in respect of such Class, **provided that**, if the resulting Note Rate would be less than zero, the Note Rate shall be zero; and
- (b) each of the Class Z1 Notes and the Class Z2 Notes, 8.00 per cent. p.a. up to and excluding the Step-Up Date and thereafter 8.00 per cent. p.a.;

"Note Rate Maintenance Adjustment" means the adjustment (which may be positive or negative) which the Issuer or the Rate Determination Agent on its behalf proposes to make (if any) to the margin payable on each Class of floating rate Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to each such Class of floating rate Notes had no such Benchmark Rate Modification been effected;

"Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes, the Class Z2 Notes and the Class R Notes;

"Notices Condition" means Condition 23 (*Notices*);

"Notices Details" means the provisions set out in Schedule 9 (*Notice Details*) of the Incorporated Terms Memorandum;

"Originator" means Dilosk DAC;

"outstanding" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to, or to the order of, the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been redeemed or surrendered for cancellation as provided in Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under the Conditions;

- (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and
- (f) any Global Note, to the extent that it shall have been exchanged for the related Definitive Certificates pursuant to the provisions contained therein and the Conditions,

provided that, for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 11 (*Waiver*), Clause 12 (*Modifications*), Clause 15 (*Proceedings and Actions by the Trustee*), Clause 23 (*Appointment of Trustees*) and Clause 24 (*Notice of a New Trustee*) of the Trust Deed and Condition 13 (*Events of Default*), Condition 14 (*Enforcement*), Condition 16 (*Meetings of Noteholders*), Condition 17 (*Modification and Waiver*) and Condition 18 (*Benchmark Rate Modification*) and the Provisions for Meetings of Noteholders; and
- (iii) any right, discretion, power or authority, whether contained in the Trust Deed, the other Transaction Documents or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, any holding company of any of them, any subsidiary of any such holding company or any affiliate of the Seller, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of the Seller, any affiliate of the Seller, any holding company of the Seller, any subsidiary of any such holding company (the "**Relevant Persons**") where all of the Notes of any class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such class of Notes (the "**Relevant Class of Notes**") shall be deemed to remain outstanding except that if there is any other class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such class, then the Relevant Class of Notes shall be deemed not to remain outstanding;

"Participants" means persons that have accounts with Euroclear or Clearstream, Luxembourg;

"Paying Agents" means the Principal Paying Agent and any other paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement;

"Personal Insolvency Acts" means the Personal Insolvency Act 2012 of Ireland (as amended);

"Portfolio Option" means the option granted to the Portfolio Option Holder and documented in the Deed Poll to purchase (or nominate a third party purchaser to purchase) the Mortgage Assets on an Interest Payment Date occurring on or after the Step-Up Date.

"Portfolio Option Holder" means the holder(s) of 100 per cent. of the Class R Notes.

"Post-Enforcement Priority of Payments" means the provisions relating to the order of priority of payments from the Charged Accounts following delivery of an Enforcement Notice, set out in Clause 15 (*Post-Enforcement Priority of Payments*) of the Irish Deed of Charge;

"Potential Event of Default" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"Pre-Enforcement Principal Priority of Payments" means the provision relating to the order of priority of payments from the Principal Ledger set out in Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement;

"Pre-Enforcement Revenue Priority of Payments" means the provisions relating to the order of priority of payments from the Revenue Ledger set out in Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement;

"Principal Amount Outstanding" means, on any day:

- (a) in relation to a Note, the principal amount outstanding of that Note as at the Closing Date, less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"Principal Deficiency Ledger" means the Principal Deficiency Ledger comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class Z1 Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from Losses allocated to the Notes and Available Principal Receipts used to pay a Remaining Revenue Shortfall;

"Principal Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the provisions of the Cash Management Agreement and in particular with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

"Principal Paying Agent" means Deutsche Bank AG, London Branch (or any successor duly appointed pursuant to the Agency Agreement);

"Principal Receipts" means payments received by the Issuer representing:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including Capitalised Arrears and Capitalised Expenses but excluding Accrued Interest and Arrears of Interest);
- (b) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including the proceeds of sale of the relevant Property but excluding any recoveries of principal from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed and Capitalised Arrears and Capitalised Expenses, if any);
- (c) any payment pursuant to any Insurance Policy in respect of a Property in connection with a Mortgage Loan in the Mortgage Portfolio;
- (d) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan; and
- (e) proceeds of the repurchase of any Mortgage Loan or an indemnity by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (excluding, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon and other interest amounts in respect of the Mortgage Loans as at the relevant repurchase date but including Capitalised Arrears and Capitalised Expenses);

"Priorities of Payments" means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments;

"Property" means a freehold or leasehold property which is subject to a Mortgage;

"Provisions for Meetings of Noteholders" means the provisions contained in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

"Prudent Mortgage Lender" means the manner of a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property;

"Rate Determination Agent" means the Servicer or an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Trustee or the Noteholders;

"Rated Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;

"Rating Agencies" means DBRS and Moody's and **"Rating Agency"** means either of them;

"Receiver" means any receiver, manager, administrator, receiver or manager, or administrative receiver appointed in respect of the Issuer by the Issuer at the request of the Trustee or by the Trustee in accordance with Clause 17 (*Appointment and Removal of Receivers*) of the Irish Deed of Charge and/or Clause 17 (*Appointment and Removal of Receivers*) of the English Deed of Charge, as applicable;

"Reconciliation Amount" means in respect of any Calculation Period which is a Determination Period, (i) the actual Principal Receipts as determined in accordance with the available Servicer Reports, *less* (ii) the Calculated Principal Receipts in respect of such Calculation Period, *plus* (iii) any Reconciliation Amount not applied in previous Calculation Periods;

"Reference Banks" means the principal Brussels office of four major banks in the Eurozone interbank market, selected by the Issuer or the Servicer on its behalf at the relevant time;

"Reference Rate" means, on any Determination Date, the floating rate determined by the Agent Bank by reference to the Screen Rate on such date or if, on such date, the Screen Rate is unavailable:

- (a) the Rounded Arithmetic Mean of the offered quotations as at or about 11:00 a.m. (Brussels time) on that date of the Reference Banks to major banks for Euro deposits for the Relevant Period in the Eurozone interbank market in the Representative Amount determined by the Agent Bank after request of each of the Reference Banks;
- (b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Reserve Reference Rate;

"Register" means the register on which the names and addresses of the holders of the Notes and the particulars of the Notes shall be entered and kept by the Issuer at the Specified Office of the Registrar;

"Registrar" means Deutsche Bank Luxembourg S.A. acting in its capacity as Registrar pursuant to the Agency Agreement (or any successor duly appointed);

"Related Security" means, in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, declarations, consents, renunciations, indemnities, waivers and postponements (including, without limitation, deeds of consent relating to the relevant Property) from occupiers and other persons having an interest in or rights in connection with the relevant Property;

- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan Files;

"Relevant Margin" means:

- (a) for the Class A Notes, 0.65 per cent. per annum up to and excluding the Step-Up Date and thereafter 0.975 per cent. per annum;
- (b) for the Class B Notes, 0.90 per cent. per annum up to and excluding the Step-Up Date and thereafter 1.350 per cent. per annum;
- (c) for the Class C Notes, 1.90 per cent. per annum up to and excluding the Step-Up Date and thereafter 2.850 per cent. per annum;
- (d) for the Class D Notes, 2.90 per cent. per annum up to and excluding the Step-Up Date and thereafter 3.900 per cent. per annum;
- (e) for the Class E Notes, 3.94 per cent. per annum up to and excluding the Step-Up Date and thereafter 4.940 per cent. per annum;
- (f) for the Class F Notes, 5.65 per cent. per annum up to and excluding the Step-Up Date and thereafter 6.650 per cent. per annum; and
- (g) for the Class X Notes, 8.00 per cent. per annum;

"Relevant Period" means, in relation to the first Determination Date, the linear interpolation of 3 months and 6 months and, in relation to each subsequent Determination Date, the length in months of the related Interest Period;

"Remaining Revenue Shortfall" means, for each Determination Date, the extent, if any, of any remaining shortfall in amounts available to pay or provide for (i) Senior Expenses and interest amounts on the Class A Notes; and (ii) after the Class A Notes have been redeemed in full, Senior Expenses and interest amounts on the Most Senior Class of Principal Backed Rated Notes (in the same order of priority as set out in the Pre-Enforcement Revenue Priority of Payments), after application by the Cash Manager (on behalf of the Issuer) of (i) Available Revenue Receipts, (ii) amounts standing to the credit of the General Reserve Fund; and (iii) amounts standing to the credit of the Liquidity Reserve Fund to make up a Revenue Shortfall;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reserve Reference Rate" means on any Determination Date:

- (a) the Rounded Arithmetic Mean of the rates at which deposits in Euros are offered in the Eurozone interbank market at approximately 11:00 a.m. (Brussels time) on the Determination Date by the principal Brussels office of each of four major banks selected by the Issuer (or the Servicer on its behalf) in its absolute discretion for Euros loans for the Relevant Period in the Representative Amount to major banks in the Eurozone interbank market; or
- (b) if the Issuer (or the Servicer on its behalf) certifies that it cannot determine such Rounded Arithmetic Mean as aforesaid, the Reference Rate in effect for the Interest Period ending

on the Business Day immediately preceding the relevant Determination Date, as determined by the Agent Bank;

"Reserved Matter" means any proposal:

- (a) (except in accordance with Condition 18 (*Benchmark Rate Modification*) and clause 12.5 (*Benchmark Rate Modification*) of the Trust Deed) to change any date fixed for payment of principal or interest in respect of the Notes of any class, to modify the amount of principal or interest due on any date in respect of the Notes of any class or to alter the method of calculating the amount of, or date fixed for, any payment in respect of the Notes of any class;
- (b) (except in accordance with Condition 22 (*Substitution of Issuer*) and clause 13 (*Substitution*) of the Trust Deed) to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the Priorities of Payments in respect of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (f) to waive any proposal or actual breach of any of the covenants (including any Event of Default or Potential Event of Default) or provisions contained in or arising pursuant to the Conditions or any Transaction Documents by any party thereto, which would have the effect of any of the foregoing;
- (g) any changes to the terms of the Deed Poll or any provisions concerning the exercise of the Portfolio Option thereunder, including Condition 9.3(a) (*Mandatory Redemption*); or
- (h) to amend this definition.

"Revenue Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

"Revenue Receipts" means payments received by the Issuer directly or from the Seller representing:

- (a) payments of interest (including Arrears of Interest and Accrued Interest but excluding Capitalised Arrears and Capitalised Expenses) and fees due from time to time under the Mortgage Loans;
- (b) recoveries of interest and outstanding fees (excluding Capitalised Arrears and Capitalised Expenses, if any) from defaulting Borrowers under Mortgage Loans being enforced,
- (c) recoveries of interest and/or principal from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed;
- (d) the proceeds of the repurchase of any Mortgage Loan or an indemnity by the Seller from the Issuer pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears and Capitalised Expenses) as at the relevant transfer date or date of indemnification; and
- (e) any early repayment charges which have been paid by the Borrower in respect of the Mortgage Loans;

"Revenue Shortfall" means, for each Determination Date, the extent to which Available Revenue Receipts, including the application of the General Reserve Fund, are sufficient to pay or provide for payment of senior expenses and interest amounts on the Class A Notes, that is, items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments in full;

"Rounded Arithmetic Mean" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards);

"S&P" means S&P Global Ratings Europe Limited, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation;

"Screen" means Reuters Screen EURIBOR01; or

- (a) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Issuer in consultation with the Agent Bank) as may replace such screen;

"Screen Rate" means, in relation to (i) the first Determination Date, the linear interpolation of the offered quotations for euro deposits for the Relevant Period in the Eurozone interbank market displayed on the Screen or (ii) any subsequent Determination Date, the offered quotations for Euro deposits for the Relevant Period which appears on the Screen (in the case of (i) and (ii) as at or about 11:00 a.m. (Brussels time) on that date (rounded upwards if necessary, to five decimal places));

"Secured Amounts" means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents;

"Secured Creditors" means the Trustee in its own capacity, any Receiver or any Appointee of the Trustee, each in its own capacity, the Agent Bank, the Registrar, the Paying Agents, the Corporate Services Provider, the Servicer, the Back-Up Servicer Facilitator (and any replacement of the Servicer or the Back-Up Servicer Facilitator), the Cash Manager, the Account Bank, the Swap Counterparty, the Collection Account Banks, the Noteholders, the Rate Determination Agent and any party named as such in a Transaction Document;

"Security" means the security granted by the Issuer to the Trustee under and pursuant to the Irish Deed of Charge and the English Deed of Charge in favour of the Secured Creditors;

"Seller" means Dilosk DAC acting in its capacity as seller of the Mortgage Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement;

"Seller Security Power of Attorney" means the power of attorney granted by the Seller in favour of the Issuer and the Trustee on the Closing Date in substantially the same form as that set out in Schedule 3 (*Seller Security Power of Attorney*) to the Mortgage Sale Agreement;

"Servicer" means Dilosk DAC or such other person as may from time to time be appointed as servicer of the relevant Mortgage Loans in the Mortgage Portfolio pursuant to the Servicing Agreement;

"Servicer Report" means a report to be provided by the Servicer in respect of each Calculation Period in accordance with the terms of the Transaction Documents to enable the Cash Manager to comply with its obligations to calculate the Available Revenue Receipts and Available Principal Receipts and to make certain other determinations on each Determination Date;

"Services" means the services to be provided by the Servicer set out in the Servicing Agreement including in Schedule 1 (*The Services*) thereto;

"Servicing Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Servicer, the Seller and the Trustee, and/or any successor or replacement servicing agreement entered into by the Issuer from time to time;

"Share Trustee" means CSC Share Trustee Services (Ireland) Limited, (registered number 603819), a company incorporated under the laws of Ireland, whose principal office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland;

"Specified Office" means, in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with Clause 13.8 (*Changes in Specified Offices*) of the Agency Agreement;

"SPV Criteria" means the criteria established from time to time by the Rating Agencies for a single purpose company in the Issuer Jurisdiction;

"Standard Documentation" means the standard documentation of the Originator, a list of which is set out in the Mortgage Sale Agreement;

"Step-Up Date" means the Interest Payment Date falling in November 2027;

"Substituted Obligor" means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria;

"Swap Agreement" means an International Swaps and Derivatives Association Inc 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer and the Swap Counterparty on or prior to the Closing Date and the swap transactions (including the Swap Transaction) effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents);

"Swap Collateral Account" means the swap collateral account in the name of the Issuer held at the Account Bank, or such additional or replacement bank account at such other Account Bank and/or other banks as may for the time being be in place with the prior consent of the Trustee and designated as such;

"Swap Counterparty" means Natixis, whose offices are at 7 Promenade Germaine Sablon, 75013, Paris, France (or such other replacement parties as may be appointed by the Issuer in accordance with the Transaction Documents);

"Swap Excluded Receivable Amounts" means any amount received by the Issuer which constitutes (i) interest actually determined in respect of the principal amount of the portion of the Credit Support Balance (as defined in the Swap Agreement) comprised of cash (net of any deduction or withholding for or on account of any tax), (ii) all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Swap Agreement) comprised in the Credit Support Balance consisting of securities, (iii) any other amounts received by the Issuer pursuant to the credit support annex to the Swap Agreement, (iv) any Swap Tax Credit, (v) any early termination payment received by the Issuer from the Swap Counterparty which is required to be used to fund the entry into a new fixed/floating swap and/or (vi) any premiums received by the Issuer from a replacement Swap Counterparty to the extent required to pay termination payments to the existing Swap Counterparty;

"Swap Tax Credit" means any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction relating to a deduction or withholding that gave rise to the payment by a Swap Counterparty of an additional amount to ensure that the Issuer receives the full amount it would otherwise have received from the relevant Swap Counterparty, then an amount equal to the net cash received by the Issuer in respect of such tax credit, allowance, set-off or repayment;

"T2 Settlement Day" means any day on which the T2 system is open for the settlement of payments in euro;

"T2 system" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"Tax" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly;

"Tax Deduction" means any deduction or withholding on account of Tax other than a FATCA withholding;

"Transaction Account" means the transaction account in the name of the Issuer held at the Account Bank, or such additional or replacement bank account at such other Account Bank and/or other banks as may for the time being be in place with the prior consent of the Trustee and designated as such;

"Transaction Documents" means the Account Bank Agreement, the Servicing Agreement, the Agency Agreement, the Cash Management Agreement, the D7 Funding Collection Account Declaration of Trust, the D7 Funding Collection Account Accession Undertaking, the Global Collection Account Declaration of Trust, the Global Collection Account Accession Undertaking, the Corporate Services Agreement, the Irish Deed of Charge, the English Deed of Charge, the Incorporated Terms Memorandum, the Mortgage Sale Agreement, the Seller Security Power of Attorney, the Trust Deed, the Swap Agreement, the Deed Poll, such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as such by agreement of all relevant parties;

"Transaction Party" means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them;

"Treaty" means the Treaty establishing the European Community, as amended;

"Trust Deed" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee and any document expressed to be supplemental to the Trust Deed;

"Trust Documents" means the Trust Deed, the Irish Deed of Charge and the English Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Irish Deed of Charge or the English Deed of Charge and expressed to be supplemental to the Trust Deed, the Irish Deed of Charge or the English Deed of Charge (as applicable);

"Trustee" means Deutsche Trustee Company Limited in its capacity as trustee under the terms of the Trust Documents, or such other person as may be appointed from time to time as trustee (or co-trustee) pursuant to the Trust Documents;

"UK EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;

"Valuation Report" means the valuation report or reports for mortgage purposes, obtained by the Originator from a valuer in respect of each Property;

"Variable Rate Mortgage Loans" means the Mortgage Loans which are subject to a variable rate of interest set by the Seller from time to time;

"Written Resolution" means a resolution in writing signed by or on behalf of all holders of Notes of the relevant class for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

- 2.2 **Interpretation:** Any reference in the Conditions to:
- "**continuing**", in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document;
- a "**Class**" shall be a reference to a class of the Notes being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes, the Class Z2 Notes or the Class R Notes and "**Classes**" shall be construed accordingly;
- "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "**including**" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "**including**";
- "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- "**principal**" shall, where applicable, include premium;
- "**redeem**" and "**pay**" shall each include both of the others and "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;
- a reference to any person defined as a "**Transaction Party**" in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests; and
- a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.
- 2.3 **Transaction Documents and other agreements:** Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced.
- 2.4 **Statutes and Treaties:** Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.
- 2.5 **Schedules:** Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.
- 2.6 **Headings:** Condition headings are for ease of reference only.
- 2.7 **Sections:** Except as otherwise specified in the Condition, reference in the Conditions to:
- (a) a "**Section**" shall be construed as a reference to a Section of such Transaction Document;

- (b) a "**Part**" shall be construed as a reference to a Part of such Transaction Document;
- (c) a "**Schedule**" shall be construed as a reference to a Schedule of such Transaction Document;
- (d) a "**Clause**" shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document; and
- (e) a "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.

2.8 **Number**

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

3. **Form and Denomination**

- 3.1 The Notes are in fully registered form in the Minimum Denomination for such Notes, without principal receipts, interest coupons or talons attached.
- 3.2 The Principal Amount Outstanding of the Notes of each class initially offered and sold outside the United States to non U.S. persons pursuant to Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") is represented by one or more global registered notes in fully registered form (the "**Global Notes**") without coupons attached. References herein to the "**Notes**" shall include (i) in relation to any Notes of a class represented by a Global Note, units of the Minimum Denomination of such class, (ii) any Global Note and (iii) any Definitive Certificate issued in exchange for a Global Note.
- 3.3 For so long as any Notes are represented by a Global Note, transfers and exchanges of beneficial interests in Global Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, as appropriate.
- 3.4 For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in minimal amounts of €100,000 and integral multiples of €1,000 thereafter.
- 3.5 Certificates evidencing definitive registered Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the Global Notes (the "**Definitive Certificates**") will be issued in registered form and serially numbered in the circumstances referred to below. Definitive Certificates, if issued, will be issued in the denomination of €100,000 and any amount in excess thereof in integral multiples of €1,000.
- 3.6 If, while any Notes are represented by a Global Note:
 - (a) in the case of a Global Note held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative clearing system is available; or
 - (b) as a result of any amendment to, or change in, the laws or regulations of Ireland (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form and a certificate to such effect signed by an authorised director of the Issuer is delivered to the Trustee (upon which the Trustee shall be entitled to rely without Liability to any person),

(each a "**relevant event**") the Issuer will issue Definitive Certificates to Noteholders whose accounts with the relevant clearing systems are credited with interests in that Global Note in exchange for those interests within 30 days of the relevant event but not earlier than the Exchange Date. The Global Note will not be exchangeable for Definitive Certificates in any other circumstances.

4. **Title**

4.1 The person registered in the Register as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.

4.2 The Issuer shall cause to be kept at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes.

4.3 No transfer of a Note will be valid unless and until entered on the Register.

4.4 Transfers and exchanges of beneficial interests in the Global Note and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Agency Agreement, the Trust Deed and the legend appearing on the face of the Notes. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Certificate be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void *ab initio* and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent in the U.K. or the Registrar to any holder of a Note who so requests (and who provides evidence of such holding where the Notes are in global form) and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.

4.5 A Definitive Certificate, may be transferred in whole or in part upon the surrender of the relevant Definitive Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Certificate, a new Definitive Certificate, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.

4.6 Each new Definitive Certificate, to be issued upon transfer of Definitive Certificates will, within five Business Days of receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Certificate, to such address as may be specified in such request.

4.7 Registration of Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

4.8 No holder of a Definitive Certificate, may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.

5. **Status and Ranking**

5.1 **Status:** The Notes of each class constitute direct, secured and unconditional obligations of the Issuer.

5.2 **Ranking:** The Class A Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class B Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class C Notes will at all times rank without preference or priority

pari passu amongst themselves. The Class D Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class E Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class F Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class X Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class Z1 Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class Z2 Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class R Notes will at all times rank without preference or priority *pari passu* amongst themselves.

5.3 **Sole Obligations:** The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

5.4 **Priority of Interest Payments:** Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes, payments of interest on the Class B Notes will at all times rank in priority to payments of interest on the Class C Notes, payments of interest on the Class C Notes will at all times rank in priority to payments of interest on the Class D Notes, payments of interest on the Class D Notes will at all times rank in priority to payments of interest on the Class E Notes, payments of interest on the Class E Notes will at all times rank in priority to payments of interest (and principal) on the Class F Notes, payments of interest on the Class F Notes will at all times rank in priority to payments of interest (and principal) on the Class X Notes, payments of interest (and principal) on the Class X Notes will at all times rank in priority to payments of interest on the Class Z1 Notes, payments of interest on the Class Z1 Notes will at all times rank in priority to payments of interest on the Class Z2 Notes and payments of interest on the Class Z2 Notes will at all times rank in priority to payments of interest (and principal) on the Class R Notes in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

5.5 **Priority of Principal Payments:** Payments of principal on the Class A Notes will at all times rank in priority to payments of principal on the Class B Notes, payments of principal on the Class B Notes will at all times rank in priority to payments of principal on the Class C Notes, payments of principal on the Class C Notes will at all times rank in priority to payments of principal on the Class D Notes, payments of principal on the Class D Notes will at all times rank in priority to payments of principal on the Class E Notes, payments of principal on the Class E Notes will at all times rank in priority to payments of principal on the Class F Notes, payments of principal on the Class F Notes will at all times rank in priority to payments of principal on the Class Z1 Notes and payments of principal on the Class Z1 Notes will at all times rank in priority to payments of principal on the Class Z2 Notes in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

5.6 **Priority of Payments:** Prior to the delivery of an Enforcement Notice, the Cash Manager (on behalf of the Issuer) is required to apply Available Revenue Receipts and Available Principal Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments (as applicable) and thereafter, in accordance with the Post-Enforcement Priority of Payments.

6. Security

6.1 **Security:** The Notes are secured by the Security.

6.2 **Enforceability:** The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with Condition 13 (*Events of Default*) and subject to the matters referred to in Condition 14 (*Enforcement*).

7. Issuer Covenants

The Issuer makes the Issuer Covenants in favour of the Trustee which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness (save as permitted in the Trust Deed), dispose of assets or change the nature of its business, without the prior written consent of the Trustee. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

8. **Interest**

8.1 **Accrual of Interest:** Each Note bears interest on its Principal Amount Outstanding, from (and including) the Closing Date.

8.2 **Cessation of Interest:** Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders of such class (in accordance with Condition 23 (*Notices*)) that the full amount payable is available for collection by the Noteholder, **provided that** on due presentation payment is in fact made.

8.3 **Interest Payments:** Interest on each Note is payable in Euros in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

8.4 **Calculation of Interest Amount:** Upon or as soon as practicable after each Determination Date, the Issuer shall calculate (or shall cause the Agent Bank to calculate) the Interest Amount payable on each Note for the related Interest Period.

8.5 **Determination of Note Rate, Interest Amount and Interest Payment Date:** The Agent Bank will, on each Determination Date, determine:

- (a) the Note Rate for each class for the related Interest Period;
- (b) the Interest Amount for each class for the related Interest Period; and
- (c) the next following Interest Payment Date,

and notify the Issuer, the Servicer, the Cash Manager, the Trustee, the Registrar and the Paying Agents and, for so long as the Notes are listed on Euronext Dublin, Euronext Dublin.

Notwithstanding any provision of the Conditions, if in the Agent Bank's sole opinion there is any uncertainty between two or more alternative courses of action in making any such determinations, the Agent Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank in writing as to which alternative course of action to adopt. If the Agent Bank is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

8.6 **Alternative Benchmark Rates:** The Interest Amount in respect of the Notes will be determined on the condition that, if there has been a public announcement of the permanent or indefinite discontinuation of the Screen Rate or the relevant base rate that applies to the Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer without undue delay and in consultation with the Agent Bank), shall use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 18 (*Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time in accordance with the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 8.6.

- 8.7 **Publication of Note Rate, Interest Amount and Interest Payment Date:** As soon as practicable after receiving each notification of the Note Rate, the Interest Amount and the Interest Payment Date in accordance with Condition 8.5 (*Determination of Note Rate, Interest Amount and Interest Payment Date*) and in any event no later than the second Business Day thereafter, the Issuer will cause such Note Rate and Interest Amount for each class and the next following Interest Payment Date to be published in accordance with the Notices Condition.
- 8.8 **Amendments to Publications:** The Note Rate, Interest Amount for each class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.
- 8.9 **Determination or Calculation by Agent Bank:** If the Agent Bank does not at any time for any reason determine the Note Rate or the Interest Amount for each class in accordance with this Condition 8 (*Interest*), the Issuer may, appoint another major bank engaged in the relevant interbank market to act in its place to determine the applicable Note Rate or the Interest Amount.
- 8.10 **Notifications to be final:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 (*Interest*), whether by the Reference Banks (or any of them), the Paying Agents, the Registrar, the Agent Bank or the Trustee shall (in the absence of any manifest error) be binding on the Issuer and all Noteholders and (in the absence of any Breach of Duty (or in the case of the Trustee and the Agents, gross negligence, wilful default or fraud)) no Liability to the Trustee or the Noteholders shall attach to the Reference Banks, the Agents or the Registrar in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 8 (*Interest*). The Trustee shall have no Liability to any person in connection with the exercise or non-exercise of its rights, powers, duties and discretions under this Condition 8 (*Interest*).
- 8.11 **Reference Banks and Agent Bank:** The Issuer or the Servicer on its behalf shall ensure that, so long as any of the Notes remain outstanding there shall at all times be four Reference Banks, an Agent Bank, a Paying Agent and a Principal Paying Agent. In the event of any of the Reference Banks being unable or unwilling to continue to act as a Reference Bank or an Agent being unable or unwilling to continue to act as an Agent, the Issuer or the Servicer on its behalf shall appoint such other bank as may be previously approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign until a successor approved in writing by the Trustee is appointed by the Issuer. Notice of any change in any of the Reference Banks or Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.
- 8.12 **Interest Accrual:**
- (a) To the extent that funds available to the Issuer to pay interest on the Notes of any class (other than the Most Senior Class of Notes) on an Interest Payment Date are insufficient to pay the full amount of such interest, payment of the shortfall in respect of such class of Notes ("**Deferred Interest**") will not then fall due but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions) to fund the payment of such Deferred Interest to the extent of such available funds. The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, Class Z1 Notes and Class Z2 Notes shall not at any time be treated as Most Senior Class of Notes for the purposes of this Condition.
 - (b) Such Deferred Interest will accrue interest ("**Additional Interest**") at the rate of interest applicable from time to time to such Notes (as determined by this Condition 8 (*Interest*)) and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available (subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest to the extent of such available funds.
 - (c) Payment of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which each respective Class of Notes falls to be redeemed in full in accordance with Condition 9 (*Final Redemption*),

Mandatory Redemption in part, Optional Redemption and Cancellation) and any such amount which has not then been paid in respect of the relevant Class of Notes shall thereupon become due and payable in full.

8.13 ***Determinations and Reconciliation***

- (a) In the event that the Cash Manager does not receive a Servicer Report with respect to a Calculation Period (each such period being a "**Determination Period**"), then the Cash Manager shall use the Servicer Report in respect of the three most recent Calculation Periods (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 8.13 (*Determinations and Reconciliation*). When the Cash Manager receives the Servicer Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 8.13(c). Any (i) calculations properly done on the basis of such estimates in accordance with Conditions 8.13(b) and/or 8.13(c); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Condition 8.13(b) and/or 8.13(c), shall be deemed to be done, in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its rights, powers, duties and discretion for such purposes.
- (b) On any Determination Date, in respect of any Determination Period the Cash Manager shall:
- (i) determine the Interest Determination Ratio by reference to the three most recently received Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports received in the preceding Calculation Periods);
 - (ii) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**"); and
 - (iii) calculate the Principal Receipts for such Determination Period as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Principal Receipts**"),
- the Cash Manager will not be liable to any person (in the absence of fraud, gross negligence or wilful default) for the accuracy of any determinations made by the Cash Manager in accordance with this paragraph (b).
- (c) Following any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 8.13(b) above to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount as follows:
- (i) If the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Available Principal Receipts (with a corresponding debit of the Revenue Ledger);
 - (ii) If the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Principal Ledger, as Available Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Calculation Period

in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Trustee of such Reconciliation Amount.

9. **Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation**

9.1 **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided in this Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*), the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding together with any accrued interest on the Final Maturity Date.

9.2 **Mandatory Redemption in part:**

- (a) On each Interest Payment Date prior to the delivery of an Enforcement Notice, the Issuer is required to apply:
- (i) Available Principal Receipts towards the redemption of the Notes to the extent that there are such amounts available to do so in accordance with the Pre-Enforcement Principal Priority of Payment; and
 - (ii) Available Revenue Receipts toward the redemption of the Notes to the extent there are such amounts available to do so in accordance with the Pre-Enforcement Revenue Priority of Payments;

For the avoidance of doubt, partial redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class Z1 Notes and Class Z2 Notes on the first Interest Payment Date, in accordance with this Condition 9.2 (*Mandatory Redemption in part*), will take place immediately prior to application of the Pre-Enforcement Principal Priority of Payments.

9.3 **Mandatory Redemption:**

- (a) The Issuer shall, upon the occurrence of a Portfolio Purchase in accordance with the provisions of the Deed Poll, redeem the Notes in whole, but not in part, on any Interest Payment Date on or after the Step-Up Date, subject to the following:
- (i) on or prior to the Interest Payment Date on which the relevant notice of optional redemption expires, no Enforcement Notice has been delivered by the Trustee,
 - (ii) the Issuer has given not more than 60 days nor less than 14 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and
 - (iii) prior to giving any such notice, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that it will on the date for redemption have the necessary funds from a sale of the Charged Property pursuant to the Deed Poll (together with any amounts then standing to the credit of the Issuer Accounts (other than any amounts standing to the credit of any Swap Collateral Account, but including the General Reserve Fund and the Liquidity Reserve Fund) as would be required to (I) redeem all of the Notes then outstanding in full together with accrued and unpaid interest on such Notes, and (II) pay amounts required to be paid in priority to or *pari passu* with the Notes on such Interest Payment Date under the Post-Enforcement Priority of Payments.

To the extent that the Portfolio Purchaser holds any of the Notes, it may set-off from the Portfolio Purchase Price an amount equal to the amounts due to it as a Noteholder on the date on which the Notes are to be redeemed.

- (b) On any Interest Payment Date when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the Notes is equal to or less than 10 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date following receipt by the Issuer of a notice from the Seller that it intends to exercise its option under the

Mortgage Sale Agreement to purchase or arrange for the purchase of, the remaining Mortgage Loans in the Mortgage Portfolio from the Issuer, the Issuer shall redeem all Notes in each Class at their Principal Amount Outstanding together with any accrued interest and any Deferred Interest, Additional Interest accrued (and unpaid) up to but excluding the relevant Interest Payment Date,

in each case, subject to the following:

- (i) no Enforcement Notice has been delivered by the Trustee;
- (ii) the Issuer has given not more than 60 nor less than 14 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and
- (iii) prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds (which funds shall include, for the avoidance of doubt, any required proceeds from the sale of the Mortgage Loans after taking into account funds then standing to the credit of the Transaction Account (other than any amounts standing to the credit of any Swap Collateral Account, but including the General Reserve Fund and the Liquidity Reserve Fund) on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Post-Enforcement Priority of Payments.

To the extent that the Seller holds any of the Notes, it may set-off from the Mortgage Portfolio Purchase Option Price an amount equal to the amounts due to it as a Noteholder on the date on which the Notes are to be redeemed.

9.4 ***Optional Redemption in whole for taxation or other reasons:*** The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding, on any Interest Payment Date:

- (a) after the date on which, by virtue of a change in Tax law (or the application or official interpretation of Tax law), the Issuer (or the Paying Agents on the Issuer's behalf) is to make any payment in respect of the Notes and the Issuer (or the Paying Agents on the Issuer's behalf) would be required to make a Tax Deduction in respect of such relevant payment;
- (b) after the date on which, by virtue of a change in the Tax law (or the application or official interpretation of Tax law) or otherwise, the Issuer would have a liability to Irish corporation tax in an accounting period in an amount exceeding €150,000; or
- (c) on which it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date,

provided that the Issuer shall, if the same would avoid the effect of such relevant event described in Condition 9.4(a), 9.4(b) or 9.4(c) above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange for the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Trustee as principal debtor under the Notes and the Trust Deed, **provided that** the Trustee is provided with a certificate of the Issuer upon which the Trustee shall, without further investigation or inquiry, rely on certifying that (A) a confirmation was made orally to the Issuer or in writing from each of the Rating Agencies that the then current ratings of the Rated Notes would not be adversely affected by such substitution or (B) if no such confirmation from the Rating Agencies is forthcoming that such proposed action (i) (while any Rated Notes remain outstanding) has been notified to the Rating Agencies, (ii) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes, (iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security and (iv) (while any of the Rated Notes remain outstanding) would not

have an adverse effect on the rating of the Rated Notes; and (C) such substitution would not require registration of any new security under U.S. securities laws or materially increase the disclosure requirements under U.S. law.

A "**Redemption Event**" shall occur if the Issuer satisfies the Trustee immediately before giving the notice referred to below that one or more of the events described in Condition 9.4(a), 9.4(b) or 9.4(c) is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution.

On any Interest Payment Date following the date on which the Mortgage Portfolio is repurchased pursuant to the Mortgage Sale Agreement following the occurrence of a Redemption Event, the Issuer shall redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with any accrued interest and any Deferred Interest, Additional Interest accrued (and unpaid) up to but excluding the relevant Interest Payment Date. The Issuer shall give not more than 60 nor less than 14 days' notice to the Trustee and the Noteholders of any such redemption of the Notes to the Noteholders in accordance with Condition 23 (Notices) and the Trustee.

9.5 **Calculation of Note Principal Payment, Principal Amount Outstanding and Pool Factor:** On each Determination Date, the Issuer shall calculate (or cause the Agent Bank to calculate):

- (a) the aggregate of any Note Principal Payment due in relation to each Note in each class on the Interest Payment Date immediately succeeding such Determination Date;
- (b) the Principal Amount Outstanding of each Note in each class on the Interest Payment Date immediately succeeding such Determination Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such class); and
- (c) the fraction expressed as a decimal to the sixth point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of a Note of that class (as referred to in Condition 9.5(b) above) and the denominator is the principal amount of that Note on issue expressed as an entire integer,

and notify the Issuer, the Trustee, the Paying Agents, the Cash Manager, the Registrar and, for so long as the Notes are listed on Euronext Dublin, Euronext Dublin in accordance with Condition 9.8 (*Notice of Calculation*).

9.6 **Calculations final and binding:** Each calculation by or on behalf of the Issuer of any Note Principal Payment, the Principal Amount Outstanding of a Note of each class and the Pool Factor shall in each case (in the absence of manifest error) be final and binding on all persons.

9.7 **Conclusiveness of certificates and legal opinions:** Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 9.3 (*Mandatory Redemption*) or Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*) may be relied on by the Trustee without further investigation, without Liability to any other person and shall be conclusive and binding on the Noteholders, the Trustee and on the other Secured Creditors.

9.8 **Notice of Calculation:** The Issuer will cause each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each class and the Pool Factor to be notified immediately after calculation to the Trustee, the Agents and, for so long as the Notes are listed on Euronext Dublin, Euronext Dublin and will immediately cause details of each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each class and the Pool Factor to be published in accordance with the Notices Condition by no later than two Business Days prior to each Interest Payment Date.

9.9 **Notice irrevocable:** Any such notice as is referred to in Condition 9.3 (*Mandatory Redemption*) or Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*) or Condition 9.8 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 9.3 (*Mandatory Redemption*) or Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*) and in an amount equal to the Note Principal

Payment in respect of each Note calculated as at the related Determination Date if effected pursuant to Condition 9.2 (*Mandatory Redemption in part*).

9.10 ***Cancellation or redeemed Notes:*** All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

10. **Limited Recourse**

10.1 If at any time following:

- (a) the occurrence of either:
 - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or
 - (ii) the service of an Enforcement Notice; and
- (b) realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priority of Payments.

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. For the purposes of this Condition 10, "**Realisation**" means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.

11. **Payments**

11.1 ***Principal and interest:*** Payments of principal and interest shall be made upon application by a Noteholder to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for payment, by transfer to an account in Euros, maintained by the payee with a bank in London and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Notes at the Specified Office of any Paying Agent in accordance with the terms of the Agency Agreement.

11.2 ***Record date:*** Each payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's Specified Office on one Clearing System Business Day prior to the due date for such payment (the "**Record Date**"). The person shown in the Register at the opening of business on the relevant Record Date in respect of a Note shall be the only person entitled to receive payments in respect of Notes represented by such Note and the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.

11.3 ***Payments subject to fiscal laws:*** All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

11.4 ***Partial Payments:*** If the Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note.

11.5 ***Payments on Business Days:*** If the due date for payment of any amount in respect of any Note is not a Business Day, then the holder shall not be entitled to payment until the next succeeding Business Day and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note.

12. **Taxation**

12.1 **Payments free of Tax:** All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed, levied, collected, withheld or assessed by the Issuer Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer, the Trustee or the Paying Agents (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Paying Agents (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted. Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**").

12.2 **No payment of additional amounts:** Neither the Issuer, the Trustee nor the Paying Agents will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction. None of the Issuer, the Trustee or the Paying Agent shall have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

13. **Events of Default**

13.1 **Events of Default:** Subject to the other provisions of this Condition, each of the following events shall be treated as an "**Event of Default**" in relation to the Notes:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Most Senior Class of Notes within seven days following the due date for payment of such principal or fails to pay any amount of interest in respect of the Most Senior Class of Notes within fourteen days following the due date for payment of such interest (**provided that**, for the avoidance of doubt, a deferral of interest in respect of a class of Notes (other than the Most Senior Class of Notes) in accordance with Condition 8.12 (*Interest Accrual*) shall not constitute a default in the payment of such interest for the purposes of this Condition 13 (*Events of Default*)). The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class Z Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of this sub-paragraph (a); or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Most Senior Class of Notes, the Issuer Covenants, the Trust Deed, the Irish Deed of Charge, the English Deed of Charge or any of the other Transaction Documents and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) is, in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 days after the Trustee has given written notice of such default to the Issuer; or
- (c) an Insolvency Event in respect of the Issuer occurs; or
- (d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or Trust Documents or any of the other Transaction Documents.

13.2 **Delivery of Enforcement Notice:** If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall:

- (a) if so requested in writing by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes outstanding; or
- (b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding;

deliver an Enforcement Notice to the Issuer.

13.3 **Conditions to delivery of Enforcement Notice:** Notwithstanding Condition 13.2 (*Delivery of Enforcement Notice*) the Trustee shall not be obliged to deliver an Enforcement Notice unless:

- (a) in the case of the occurrence of any of the events mentioned in Condition 13.1(b) (*Breach of other obligations*) the Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders of the Most Senior Class of Notes outstanding; and
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 **Consequences of delivery of Enforcement Notice:** Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued interest.

14. **Enforcement**

14.1 **Proceedings:** The Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each class (including these Conditions), the Irish Deed of Charge, the English Deed of Charge or under the other Transaction Documents or to enforce the Security, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes outstanding; or
- (b) so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes outstanding,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing and the Trustee shall not be obliged to exercise such discretion or take such action, step or proceedings if such would have the effect of increasing the obligations or duties, or decreasing the rights or protections of the Trustee in the Transaction Documents and/or these Conditions.

14.2 **Directions to the Trustee:** If the Trustee shall take any action, step or proceeding described in Condition 14.1 (*Proceedings*) it may take such action, step or proceeding without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, **provided that** so long as any of the Most Senior Class of Notes are outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other class of Notes unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the classes of Notes ranking senior to such other class; or
- (b) (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the classes of Notes ranking senior to such other class.

14.3 **Third Party Rights:** No person shall have any right to enforce any Condition or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

15. **No action by Noteholders or any other Secured Creditor**

15.1 Only the Trustee may pursue the remedies available under general law or under the Trust Documents to enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (nor any person on its or their behalf, other than the Trustee where appropriate and as permitted by the Transaction Documents) are entitled:

- (a) otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;

- (b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders or any other Secured Creditors;
- (c) to initiate or join any person in initiating any insolvency proceeding in relation to the Issuer; or
- (d) to take or join in the taking of any steps or proceedings which would result in the Priorities of Payments not being observed.

16. **Meetings of Noteholders**

16.1 **Convening:** The Trust Deed contains "*Provisions for Meetings of Noteholders*" for convening separate or combined meetings of Noteholders of any class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

16.2 **Separate and combined meetings:** The Trust Deed provides that:

- (a) an Extraordinary Resolution which in the opinion of the Trustee affects the interests of the Noteholders of only one Class of Notes shall be transacted at a separate meeting of the Noteholders of that Class;
- (b) an Extraordinary Resolution which in the opinion of the Trustee affects the interests of the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the holders of one Class of Notes and the holders of another Class of Notes shall be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Trustee shall determine in its absolute discretion; and
- (c) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class of Notes and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

No Extraordinary Resolution of the holders of a Class of Notes shall take effect for any purpose while any Classes of Notes ranking senior to such Class remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Classes ranking senior to such Class or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Classes ranking senior to such Class.

16.3 **Request from Noteholders:** A meeting of Noteholders of a particular Class may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular class holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes of that Class. However, so long as no Event of Default has occurred and is continuing, the Noteholders are not entitled to instruct or direct the Issuer to take any action, either directly or indirectly through the Trustee, without consent of the Issuer and, if applicable, certain other Transaction Parties pursuant to any relevant Transaction Documents, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

16.4 **Quorum:** The quorum at any meeting convened to vote on:

- (a) an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of a particular Class or Classes of the Notes will be one or more persons holding or representing, in aggregate, a majority of the Principal Amount Outstanding of the Notes in that Class or those Classes or, at any adjourned meeting, one or more persons being or representing Noteholders of that Class or those Classes, whatever the Principal Amount Outstanding of the Notes so held or represented in such Class or Classes; and
- (b) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) will be one or more persons holding or

representing not less than 75 per cent. in aggregate of the Principal Amount Outstanding of the Notes in the relevant Class or Classes or, at any adjourned meeting, one or more persons holding or representing not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Notes in the relevant Class or Classes.

16.5 ***Relationship between Classes of Notes:***

In relation to each Class of Notes:

- (a) no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);
- (b) no Extraordinary Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes ranking senior to such class (to the extent that there are outstanding Notes ranking senior to such Class);
- (c) any resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting; and
- (d) except in the case of a Meeting relating to a Reserved Matter, any resolution passed at a Meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes then outstanding.

16.6 ***Resolutions in writing or by Electronic Consents:*** A Written Resolution shall take effect as if it were an Extraordinary Resolution. Any resolution passed by way of Electronic Consents given by holders through the relevant clearing system(s) in accordance with these Conditions and the Trust Deed shall also be binding on the relevant Noteholders.

17. **Modification and Waiver**

17.1 ***Modification:*** The Trustee may at any time and from time to time, without the consent or sanction of the Noteholders or any other Secured Creditors, concur with the Issuer and any other relevant parties in making:

- (a) any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents (other than in respect of a Reserved Matter) in relation to which its consent is required which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding; or
- (b) any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents in relation to which its consent is required, if, in the opinion of the Trustee, such modification: (i) is of a formal, minor or technical nature; or (ii) is made to correct a manifest error.

17.2 ***Additional Right of Modification:*** Notwithstanding the provisions of Condition 17.1 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or, save as provided in this Condition 17.2 (*Additional Right of Modification*), any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary:

- (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, **provided that:**
- (i) the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
 - (ii) in the case of any modification to a Transaction Document proposed by the Account Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, advancing funds):
 - (A) the Account Bank certifies in writing to the Issuer or the Trustee that such modification is necessary for the purposes described in paragraph (x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Trustee that it has received the same from the Account Bank);
 - (B) either:
 - (1) the Account Bank obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency and would not result in any Rating Agency placing any of the Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Trustee; or
 - (2) the Issuer certifies in writing to the Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any of the Rated Notes on rating watch negative (or equivalent); and
 - (3) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer and the Trustee or any other Transaction Party in connection with such modification;
- (b) for the purpose of complying with any changes in the requirements of the EU Securitisation Regulations and/or the UK Securitisation Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulations and/or the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (c) for the purposes of enabling the Notes to remain listed on the Euronext Dublin, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (d) in order to enable the Issuer and/or the Swap Counterparty to comply with:
- (i) any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated

20 May 2019 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) ("EU EMIR"); or

- (ii) any other obligation which applies to it under EU EMIR or UK EMIR,

provided that the Issuer (or the Seller on its behalf) or the Swap Counterparty, as appropriate, certifies to the Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

- (e) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and/or CRS (or any voluntary agreement entered into with a taxing authority in relation thereto), **provided that** the Issuer or the relevant Transaction Party, as applicable, certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (f) for the purpose of complying with any changes in the requirements of the EU CRA Regulation and the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU CRA Regulation or the UK CRA Regulation or regulations or official guidance in relation thereto (the "**CRA Requirements**") including any requirements imposed by any regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation including, but not limited to, changes pursuant to the EU Securitisation Regulations as proposed by the European Commission, or any other obligation which applies under the CRA Requirements, the EU Securitisation Regulations, the UK Securitisation Regulation and/or any new regulations or official guidance in relation thereto, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(the certificate to be provided by the Issuer, the Account Bank, the Servicer or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) to (e) above being a "**Modification Certificate**"), **provided that** (except in relation to a modification for the purposes of enabling the Issuer and/or the Swap Counterparty to comply with any obligations which apply to it under Articles 9, 10 and 11 of EU EMIR or UK EMIR),

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;
- (B) the Modification Certificate in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (C) the consent of each Transaction Party which is party to the relevant Transaction Document has been obtained;
- (D) (I) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 23 (*Notices*) and by publication in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and (II) the Trustee has not been contacted in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) by Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding within such notification period notifying the Trustee that such Noteholders do not consent to the modification; and
- (E) if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will

not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 16 (*Meetings of Noteholders*).

17.3

- (a) Notwithstanding anything to the contrary in this Condition 17.3 or any Transaction Document when implementing any modification pursuant to Condition 17.2 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 17.3 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (b) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Trustee in the Transaction Documents and/or these Conditions.

17.4 Any such modification made in accordance with Condition 17.2 (*Additional Right of Modification*) shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (a) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
- (b) the Secured Creditors; and
- (c) the Noteholders in accordance with Condition 23 (*Notices*).

17.5 **Waiver:** In addition, the Trustee may, without the consent of the Noteholders or any other Secured Creditor, concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Notes or any of the other Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Trustee, the holders of the Most Senior Class of Notes outstanding will not be materially prejudiced by such waiver.

17.6 **Restriction on power to waive:** The Trustee shall not exercise any powers conferred upon it by Condition 17.5 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of outstanding Notes have, by Extraordinary Resolution, so authorised its exercise.

17.7 **Notification:** Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the Transaction Documents, as soon as practicable after it has been made.

17.8 **Binding Nature:** Any authorisation, waiver, determination or modification referred to in Condition 17.1 (*Modification*) or Condition 17.5 (*Waiver*) shall be binding on the Noteholders and the other Secured Creditors.

18. **Benchmark Rate Modification**

Benchmark Rate Modification Event

- (a) Notwithstanding the provisions of Conditions 16, 17 (*Meetings of Noteholders; Modification and Waiver*) or anything to the contrary, the following provisions will apply if the Issuer (or the Rate Determination Agent on its behalf) determines that a Benchmark Rate Modification Event has occurred.
- (b) Following the occurrence of a Benchmark Rate Modification Event, the Issuer (or the Rate Determination Agent on its behalf) shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required) and an additional Benchmark Rate Modifications **provided that** where the Rate Determination Agent is not the Seller or an affiliate of the Seller, it shall make any determination in consultation with the Issuer (or the Seller on behalf of the Issuer).
- (c) The Trustee shall, subject to the provisions of this Condition 18, be obliged without any consent or sanction of the Noteholders, or subject to subclause (d)(v) below, any of the other Secured Creditors to concur with the Issuer in making any Benchmark Rate Modification, **provided that** the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Trustee (copied to the Agents), upon which the Trustee and Agents shall rely absolutely without further investigation.

Conditions to Benchmark Rate Modification

- (d) It is a condition to any such Benchmark Rate Modification that:
 - (i) either:
 - (A) the Issuer (or the Servicer on its behalf) has obtained from each of the Rating Agencies written confirmation that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and, if relevant, it has provided a copy of any written confirmation to the Trustee appended to the Benchmark Rate Modification Certificate; or
 - (B) the Issuer certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;
 - (ii) the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Trustee and the Agents before publishing a Benchmark Rate Modification Noteholder Notice;
 - (iii) the Issuer has provided to the Noteholders of each Class of Notes a Benchmark Rate Modification Noteholder Notice, at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Determination Date), in accordance with Condition 23 (*Notices*);
 - (iv) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not directed the Trustee and/or the Principal Paying Agent in writing (or not directed the Trustee and/or the Principal Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and
 - (v) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification

Costs shall be paid out of paragraph (d) of the Pre-Enforcement Revenue Priority of Payments.

Note Rate Maintenance Adjustment

- (e) The Issuer or the Rate Determination Agent on its behalf shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Issuer or the Rate Determination Agent on its behalf, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.
- (f) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 16 (*Meetings of Noteholders*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made. For the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero.

Noteholder negative consent rights

- (g) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Note then outstanding have directed the Trustee and/or the Principal Paying Agent in writing (or otherwise directed the Trustee in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 16 (*Meetings of Noteholders*) by the Noteholders of the Most Senior Class of Notes then outstanding.

Miscellaneous

- (h) The Issuer shall use reasonable endeavours to agree modifications to each swap agreement with the Swap Counterparty where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification.
- (i) Nothing in this Condition 18 shall nullify or restrict the right of the Issuer and the Swap Counterparty to make certain amendments to the Swap Agreement in accordance with paragraph (I)(vii) of Part 5 of the Schedule forming part of the Swap Agreement (a "**Swap Base Rate Modification Event**"). The Issuer shall notify Noteholders of any Swap Base Rate Modification Event in accordance with Condition 23 (*Notices*) as soon as reasonably practicable following any such Swap Base Rate Modification Event.
- (j) Other than where specifically provided in this Condition 18:
 - (i) when concurring in making any modification pursuant to this Condition 18, the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further

investigation, on any Benchmark Rate Modification Certificate (and any evidence appended to such Benchmark Rate Modification Certificate) provided to it by the Rate Determination Agent or the Issuer pursuant to this Condition 18 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

- (ii) the Trustee shall not be obliged to concur in making any modification which, in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protections, of the Trustee in the Transaction Documents and/or these Conditions; and
 - (iii) the Agents shall not be obliged to consent to or perform any modification which, in the sole opinion of the Agents would have the effect of (A) exposing the Agents to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protections, of the Agents in the Transaction Documents and/or these Conditions.
- (k) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:
- (i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (ii) the Secured Creditors; and
 - (iii) the Noteholders in accordance with Condition 23 (*Notices*).
- (l) Following the making of a Benchmark Rate Modification, if the Issuer determines that it has become generally accepted market practice in the publicly listed mortgage / asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer or the Rate Determination Agent acting on behalf of the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 18.
- (m) Notwithstanding any provision of the Conditions, if in an Agent's sole opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Benchmark Rate Modification, the relevant Agent shall promptly notify the Issuer thereof and the Issuer (or the Rate Determination Agent acting on its behalf) shall direct the relevant Agent in writing as to which alternative course of action to adopt. If the relevant Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the relevant Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

19. **Prescription**

19.1 **Principal:** Claims for principal in respect of Notes shall become void where application for payment is made more than 10 years after the due date therefor.

19.2 **Interest:** Claims for interest in respect of Notes, shall become void where application for payment is made more than five years after the due date therefor.

20. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and Euronext Dublin requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

21. **Trustee and Agents**

21.1 **Trustee's right to Indemnity:** Under the Transaction Documents, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

21.2 **Trustee not responsible for loss or for monitoring:** The Trustee is not responsible for any loss, expense or Liability which may be suffered as a result of the Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Trustee (as applicable). The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

21.3 **Regard to classes of Noteholders:** In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

- (a) have regard to the interests of each Class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- (b) in the event of a conflict of interests of holders of different Classes have regard only to the interests of the holders of the Most Senior Class of Notes and will not have regard to any lower ranking Class nor, prior to the redemption in full of the Notes, to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

21.4 **Paying Agents solely agents of Issuer:** In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

21.5 **Initial Paying Agents:** The Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or agent bank and additional or successor paying agents at any time, having given not less than 30 days' notice to such Agent.

22. **Substitution of Issuer**

22.1 **Substitution of Issuer:** The Trustee may, without the consent of the Noteholders or any other Secured Creditor, subject to:

- (a) the consent of the Issuer; and
- (b) such further conditions as are specified in the Trust Deed,

agree to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the other Transaction Documents, the Notes and the Secured Amounts.

22.2 **Notice of Substitution of Issuer:** Not later than fourteen days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.

22.3 **Change of Law:** In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Noteholders or the other Secured Creditors to a change of the law governing the Notes and/or any of the Transaction Documents **provided that** such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding, **provided further that** the Rating Agencies are notified by the Issuer. For the avoidance of doubt, a Transaction Document cannot be amended without the agreement in writing of all the parties thereto.

22.4 **No indemnity:** No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

23. Notices

23.1 **Valid Notices:** For so long as the relevant Notes are in global form, any notice to Noteholders shall be validly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the relevant class of Notes and shall be deemed to be given on the date on which it was so sent. If Definitive Certificates are issued, any notice to the holders thereof shall be validly given if sent by first class mail to them at their respective addresses in the Register (or the first named of joint holders) and notice shall be deemed to have been given on the second Business Day after the date of mailing. So long as the relevant Notes are admitted to trading and listed on the official list of Euronext Dublin any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and any notice so published shall be deemed to have been given on the date of publication.

23.2 **Other Methods:** The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and **provided that** notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

24. Non-Responsive Rating Agency

24.1 In respect of the exercise of any right, power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby.

24.2 In respect of each Rating Agency, if a Ratings Confirmation is a condition to any action, step or matter under any Transaction Document and a written request for such Ratings Confirmation is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and:

- (a) (A) that Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Ratings Confirmation necessary in the circumstances or otherwise declines to review the matter for which the Ratings Confirmation is sought (including as a result of the policy or practice of that Rating Agency) or (B) within 30 days of delivery of such request, that Rating Agency has not responded to the request for the Ratings Confirmation; and
- (b) the Issuer has otherwise received no notice from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,

then (i) there shall be no requirement for the Ratings Confirmation from the Rating Agency if the Issuer certifies to the Trustee that one of the events in Condition 24.2(a). has occurred and the

condition in Condition 24.2(b) is fulfilled (which, for the avoidance of doubt, the Trustee may rely on without incurring any Liabilities); and (ii) neither the Issuer nor the Trustee shall be liable for any loss that Noteholders may suffer as a result.

25. **Governing Law and Jurisdiction**

25.1 **Governing law:** The Transaction Documents (other than the Mortgage Sale Agreement, the Irish Deed of Charge, the Servicing Agreement, the D7 Funding Collection Account Declaration of Trust, the D7 Funding Collection Account Accession Undertaking, the Global Collection Account Declaration of Trust, the Global Collection Account Accession Undertaking, the Seller Security Power of Attorney and the Corporate Services Agreement) and the Notes (the "**English Law Transaction Documents**") and all non-contractual obligations arising from or connected with them are governed by English law. The Mortgage Sale Agreement, the Irish Deed of Charge, the Servicing Agreement, the D7 Funding Collection Account Declaration of Trust, the D7 Funding Collection Account Accession Undertaking, the Global Collection Account Declaration of Trust, the Global Collection Account Accession Undertaking, the Seller Security Power of Attorney and the Corporate Services Agreement (the "**Irish Law Transaction Documents**") and all non-contractual obligations arising from or connected with them are governed by Irish law.

25.2 **Jurisdiction:**

- (a) The Courts of England and Wales are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the English Law Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the English Law Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the English Law Transaction Documents may be brought in such Courts. The Issuer has in each of the English Law Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of such Courts. Notwithstanding the above, nothing shall prevent the Trustee from bringing proceedings in any court of competent jurisdiction.
- (b) The Courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Irish Law Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Irish Law Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Irish Law Transaction Documents may be brought in such Courts. The Issuer has in each of the Irish Law Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of such Courts. Notwithstanding the above, nothing shall prevent the Trustee from bringing proceedings in any court of competent jurisdiction.

TAXATION

Ireland Taxation

The following is a summary of the principal Irish withholding tax consequences for individuals and companies of ownership of Notes and some other miscellaneous tax matters based on the laws and practices of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes.

Subject to the discussion below, the Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the following conditions are met:

- (a) the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as Euronext Dublin) and which carry a right to interest; and
- (b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
 - (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream Luxembourg are, amongst others, so recognised); or
 - (ii) the person who is the beneficial owner of the Notes and the return payable on the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, subject to the discussion below, so long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system recognised by the Irish Revenue Commissioners (or, if not so held, payments on the Notes are made through a paying agent not in Ireland), interest on the Notes can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

Interest or other distributions paid out on the Notes which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and so be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the Notes were issued, the Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the Notes after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term "relevant territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax (i) where the beneficial owner of the interest is not resident in Ireland

and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) or the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act 1999).

U.S. Foreign Account Tax Compliance Withholding

The United States has enacted rules, commonly referred to as "**FATCA**", that generally impose a reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA.

The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with Ireland (the "**IGA**"). Under the IGA the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. No assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

While the Notes are in global form and held within the Clearing Systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent or the Common Safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under the IGA will be unlikely to affect the Notes. To the extent that the Notes are listed on a recognised stock exchange (which includes Euronext Dublin) with the intention that the interests may be traded, or are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. In that event, the Issuer will make a nil return for that year to the Irish Revenue Commissioners. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding. However, such definitive notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated on or about the date of this Prospectus between, *inter alios*, the Seller, the Joint Arrangers, the Joint Lead Managers and the Issuer (the "**Subscription Agreement**"), agreed with the Issuer (subject to certain conditions) to procure subscriptions and payments for or subscribe and pay for €363,331,000 of the Class A Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class A Notes, €9,873,000 of the Class B Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class B Notes, €7,898,000 of the Class C Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class C Notes, €4,936,000 of the Class D Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class D Notes, €1,975,000 of the Class E Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class E Notes, €1,975,000 of the Class F Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class F Notes and €4,157,000 of the Class X Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class X Notes

In the Subscription Agreement the Seller, in its capacity as originator, has covenanted that it will, *inter alia*, retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with (i) Article 6 of the EU Securitisation Regulation and (ii) Article 6 of the UK Securitisation Regulation. As at the Closing Date, such retention requirement will be satisfied by the Seller, in its capacity as originator, holding not less than 5 per cent. of the nominal value of each Class of Notes (other than the Class X Notes and the Class R Notes) as required by Article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation. The Issuer, in its capacity as the designated entity, will also undertake to comply with its obligations under (i) Article 7(2) of the EU Securitisation Regulation and (ii) the Transaction Documents in connection with Article 7(2) of the UK Securitisation Regulation. As further described in the Cash Management Agreement and Servicing Agreement, the Issuer has instructed the Cash Manager and the Servicer respectively to assist the Issuer in performing the Issuer's obligations under Article 7 of the EU Securitisation Regulations and the Issuer's obligations under the Transaction Documents in connection with Article 7(2) of the UK Securitisation Regulation. Any change to the manner in which such interest is held will be notified to the Noteholders. The information made available in the SR Investor Report (as prepared by the Cash Manager) pursuant to this undertaking will be made available to Noteholders through the EU SR Repository to comply with any other requirements imposed by the EU Securitisation Regulation on an "originator" (as defined in the EU Securitisation Regulation) and/or (ii) Article 7(2) of the UK Securitisation Regulation.

The Seller has, pursuant to the Subscription Agreement, agreed with the Issuer (subject to certain conditions) to subscribe and pay for (i) €5,196,000 of the Class Z1 Notes and €3,118,000 of the Class Z2 Notes at the issue price of 100.000 per cent. of the aggregate principal amount of each of the Class Z1 Notes and the Class Z2 Notes respectively as at the date hereof, (ii) €19,123,000 of the Class A Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class A Notes, (iii) €520,000 of the Class B Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class B Notes, (iv) €416,000 of the Class C Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class C Notes, (v) €260,000 of the Class D Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class D Notes, (vi) €104,000 of the Class E Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class E Notes and (v) €104,000 of the Class F Notes at the issue price of 100.000 per cent. of the aggregate principal amount of the Class F Notes. The Issuer will, pursuant to the Subscription Agreement, issue and deliver, for the benefit of the Seller, 100.000 per cent. of the Class R Notes as partial consideration for the sale of the Mortgage Portfolio.

The Issuer has agreed to indemnify the Seller, the Joint Arrangers and the Joint Lead Managers against certain liabilities and to pay certain costs and expenses in connection with the issue of the Notes.

Other than admission of the Notes to the Official List and the admission to trading on Euronext Dublin's regulated market, no action has been taken by the Issuer, the Joint Arrangers, the Joint Lead Managers or the Seller, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United Kingdom

Each of the Joint Lead Managers and the Seller has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.
- (c) Each of the Joint Lead Managers and the Seller has acknowledged that, save for having obtained the approval of the Prospectus as a prospectus in accordance with Part VI of FSMA, having applied for the admission of the Notes to the Official List and admission to trading on Euronext Dublin, no further action has been or will be taken in any jurisdiction by the Joint Lead Managers or the Seller that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering material in relation to the Notes, in any country or jurisdiction where such further action for that purpose is required.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered, sold, resold or otherwise transferred, directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined under Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Notes are being offered outside the United States to persons other than U.S. persons (as defined in Regulations S).

Except with the prior written consent of Dilosk and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. Person" as defined in the U.S. Risk Retention Rules. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) Organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

The material difference between such definitions is that (1) a "U.S. person" under Regulation S includes any partnership or corporation that is organised or incorporated under the laws of any foreign jurisdiction

formed by one or more "U.S. persons" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organised or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organisation or entity described in (1) is treated as a "U.S. person" under the U.S. Risk Retention Rules, regardless of whether it is so organised and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Ireland

Each of the Joint Lead Managers and the Seller has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation and any rules issued by the Central Bank under Section 1363 of the Companies Act; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) Article 4(1) of EU MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

France

Each of the Joint Lead Managers and the Seller represents and agrees with the Issuer that it has not offered or sold directly or indirectly, nor may this Prospectus or any other offering material relating to the Notes be distributed, to the public in France except an offer of the Notes to the public in France will be made only in compliance with the Prospectus Regulation and the applicable laws, regulations and procedures in France and formalities required by French laws and regulations to permit the offering and sale of the Notes in France. For the purpose of this provision only the expression "**the public in France**" does not include (a) providers of investment services in relation to portfolio management for the account third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier* and other applicable regulations.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA and investors in the Notes will not benefit from protection or supervision by such authority.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless

a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

Republic of Italy

The offering of the Notes is not registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") (the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, under the Subscription Agreement each of the Issuer and the Joint Lead Managers have represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute, any of the relevant Notes or any offering material relating to the Notes in the Republic of Italy by means of an offer to the public of financial products under the meaning of article 1, paragraph 1, letter t) of the Italian Legislative Decree no. 58 of 24 February 1998 (as amended, the "**Consolidated Financial Act**") unless an exemption applies. Accordingly, the Notes shall only be offered, sold or delivered and copies of any offering material relating to the Notes may only be distributed in Italy:

- (a) to "qualified investors" (*investitori qualificati*), pursuant to article 100 of the Consolidated Financial Act and article 34-ter, paragraph 1, letter (b) of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation**"); or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under article 100 of the Consolidated Financial Act and article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or any offering material relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, Legislative Decree No. 385 of 1 September 1993 as amended (the "**Consolidated Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended and any other applicable laws and regulations;
- (b) in compliance with article 129 of the Consolidated Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy (as amended from time to time); and
- (c) in accordance with any other applicable laws and regulations, including all relevant Italian securities, tax and exchange controls, laws and regulations and any limitations which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of the Consolidated Financial Act may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Act applies.

General

Each of the Joint Lead Managers and the Seller has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

LISTING AND GENERAL INFORMATION

- (a) It is expected that the admission of the Notes to the Official List and the admission of the Notes to trading on Euronext Dublin's regulated market will be granted on or around 16 February 2024.
- (b) The Issuer's LEI number is 635400TGDQ2OBCBXQK26.
- (c) The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since 20 November 2023 (being the date of incorporation of the Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.
- (d) The auditors for the Issuer are KPMG. KPMG is a member of the Institute of Chartered Accountants in Ireland. So long as the Notes are admitted to trading on Euronext Dublin's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be filed with Euronext Dublin and shall be available at the Specified Office of the Principal Paying Agent in London.
- (e) The Issuer does not publish interim accounts.
- (f) Since 20 November 2023 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.
- (g) Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.
- (h) The issue of the Notes was authorised pursuant to a resolution of the board of directors of the Issuer passed on 13 February 2024.
- (i) The following Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISIN and Common Codes:

Class of Notes	ISIN	Common Code
Class A	XS2736583944	273658394
Class B	XS2736584165	273658416
Class C	XS2736584249	273658424
Class D	XS2736584322	273658432
Class E.....	XS2736584595	273658459
Class F.....	XS2736584918	273658491
Class X	XS2736585055	273658505
Class Z1	XS2736585485	273658548
Class Z2	XS2736585725	273658572
Class R	XS2736587267	273658726

- (j) From the date of this Prospectus and for so long as the Notes are listed on Euronext Dublin's regulated market, copies of the following documents may be inspected in electronic or physical form at the offices of the Issuer at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland, and at the Specified Office of the Principal Paying Agent in London, upon reasonable request, during usual business hours, on any weekday (public holidays excepted) and in electronic form at the following website: European Data Warehouse (<https://editor.eurowd.eu/>):
 - (i) the Constitution of the Issuer; and
 - (ii) copies of each of the Transaction Documents (other than the Subscription Agreement).
- (k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:
 - (i) from the date of this Prospectus:
 - (A) procure that the Cash Manager will send to the Issuer and/or Servicer a SR Investor Report;

- (B) procure that the Servicer will publish a SR Data Tape and the SR Investor Report, simultaneously and no later than 10.00 a.m. on the sixth Business Day immediately following each Interest Payment Date in relation to the Mortgage Portfolio in respect of the relevant Calculation Period; and
 - (C) procure that the Servicer will publish without delay, in the form prescribed by the technical standards published under the EU Securitisation Regulations, **provided that** if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting will also be, in each case, published in the form prescribed by the technical standards published under the UK Securitisation Regulation, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with (a) Article 17 of Regulation (EU) No. 596/2014 in accordance with Article 7(1)(f) of the EU Securitisation Regulation and (b) Article 17 of Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and Article 7(1)(f) of the UK Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation and Article 7(1)(g) of the UK Securitisation Regulation.
- (ii) procure that the Servicer will make available, within five Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus.
 - (iii) procure that the Servicer (on behalf of the Seller as originator) will make available to the holders of the Notes via the EU SR Repository, a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. Such cash flow model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors.
 - (iv) procure from the Servicer that the EU STS Notification is made available within 15 Business Days of the Closing Date via the ESMA STS register website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation> (or its successor website).
 - (v) procure that the Servicer (on behalf of the Seller as originator) will make available to the extent required by Article 22(1) of the EU Securitisation Regulation static and dynamic historical performance data in relation to Mortgage Loans originated by Dilosk DAC (through the EU SR Repository) and ensure that such information covers a period of at least 5 years. Such information shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) by the Servicer on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors.
- (l) In addition, the Issuer confirms that the Originator has made available the documents required by (i) Article (7)(1)(b) of the EU Securitisation Regulation, (ii) Article (7)(1)(b) of the UK Securitisation Regulation, (iii) Article 7(1)(a) of the EU Securitisation Regulation, (iv) Article 7(1)(a) of the UK Securitisation Regulation, (v) Article 7(1)(d) of the EU Securitisation Regulation, and (vi) Article 7(1)(d) of the UK Securitisation Regulation, prior to the pricing date of the Notes.
 - (m) The reports, documentation and information set out in paragraphs (k)(i)(A), (k)(i)(B), (k)(i)(C) and (k)(ii) above as at the date of this Prospectus have been or, as applicable, shall be made available through the EU SR Repository. For the avoidance of doubt the EU SR Repository and the contents thereof do not form part of this Prospectus.
 - (n) The Issuer confirms that the Mortgage Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing

the issue of the Notes. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.

- (o) The total expenses to be paid in relation to admission of the Notes to the Official List and trading on the regulated market of Euronext Dublin are estimated to be approximately €20,000.
- (p) A&L Listing Limited is acting solely in its capacity as listing agent for the Issuer in relation to the notes and is not itself seeking admission of the notes to the Official List of Euronext Dublin or to trading on its regulated market.

GLOSSARY OF DEFINED TERMS

"Account Bank"	means Barclays Bank PLC acting in such capacity (or any successor duly appointed).
"Account Bank Agreement"	means the agreement so named dated on or about the Closing Date between the Issuer, the Cash Manager, the Account Bank and the Trustee.
"Accrued Interest"	means as at any date (the " determination date ") on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to such determination date to and including that determination date.
"Accumulated Overcollateralisation"	means on any Calculation Date an amount equal to the aggregate of Available Revenue Receipts applied as Available Principal Receipts pursuant to item (z) of the Pre-Enforcement Revenue Priority of Payments in the period from the Step-Up Date to (and including) the Interest Payment Date immediately preceding such Calculation Date.
"Additional Interest"	has the meaning given to that term in Condition 8.12 (<i>Interest Accrual</i>).
"Agency Agreement"	means the agreement so named dated on or about the Closing Date between the Issuer, the Agents and the Trustee.
"Agent Bank"	means Deutsche Bank AG, London Branch in its capacity as agent bank pursuant to the Agency Agreement (or any successor duly appointed).
"Agents"	means the Agent Bank and the Paying Agents and the Registrar (or any successors duly appointed) and " Agent " means any one of them.
"Aggregate Fixed Rate Loan Principal Amount"	means, as at any Swap Determination Date, (a) in respect of the Swap Calculation Period commencing on the Swap Payment Date immediately following such Swap Determination Date, the aggregate principal balance outstanding of the Fixed Rate Mortgage Loans within the Mortgage Portfolio (including any loans in respect of which a Product Switch or Further Advance has been effected during the immediately preceding Calculation Period) as at the last calendar day of the immediately preceding Calculation Period, and (b) in respect of each subsequent Swap Calculation Period, the estimate of the aggregate principal balance outstanding of the Fixed Rate Mortgage Loans within the Mortgage Portfolio (including any loans in respect of which a Product Switch or Further Advance has been made) for such future Swap Calculation Period, assuming a constant prepayment rate of 0 per cent.
"Alternative Benchmark Rate"	means an alternative reference rate to be substituted for EURIBOR in respect of the Notes, being any of the following: (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the

foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or

- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated mortgage / asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
- (c) a reference rate utilised in a publicly-listed new issue of Euro denominated mortgage / asset backed floating rate notes where the originator of the relevant assets is Dilosk or an affiliate of Dilosk; or
- (d) such other reference rate as the Issuer or the Rate Determination Agent reasonably determines **provided that** this option may only be used if the Issuer certifies to the Trustee that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction and that the Issuer has received from the Rate Determination Agent reasonable justification of such determination.

"Ancillary Rights"

means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right.

"Applicable Regulatory Law"

means the Code of Conduct on Mortgage Arrears 2013 (as addended), the Credit Reporting Act 2013 and the regulations issued thereunder (as amended), the Consumer Protection Code 2012 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended), the European (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended), the Codes of Conduct for Business Lending to Small and Medium Sized Enterprises (as applicable), the Consumer Credit Act 1995 (as amended), the Central Bank Act 1997 (as amended), the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 (as amended), the Consumer Rights Act 2022, the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended), the Criminal Justice Act 1994 (as amended) and the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 and any other applicable laws, rules or regulations including any statutory or regulatory codes of conduct, guidelines, guidance or policies issued by the Central Bank of Ireland.

"Appointee"

means any delegate, agent, nominee, custodian, attorney, co-trustee or manager appointed or employed by the Trustee pursuant to the provisions of the Trust Documents and other Transaction Documents.

"Arrears Deficiency Provision Amount"

means, for each Deficient Mortgage Loan, the sum of the product of (a) the Current Balance of such Deficient Mortgage

Loan and (b) the then current Arrears Percentage of that Mortgage Loan.

"Arrears of Interest"

means as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, the aggregate of all interest (other than Capitalised Arrears or Accrued Interest) on such Mortgage Loan which is currently due, payable and unpaid on that date.

"Arrears Percentage"

means, for a Deficient Mortgage Loan that has

- (a) an amount due and unpaid equal to between 180 and 269 days of scheduled interest and principal instalments for such a Deficient Mortgage Loan, 50 per. cent;
- (b) an amount due and unpaid equal to between 270 and 359 days of scheduled interest and principal instalments for such a Deficient Mortgage Loan, 75 per. cent; and
- (c) an amount due and unpaid equal to more than 359 days of scheduled interest and principal instalments for such a Deficient Mortgage Loan, 100 per. cent.

"Available Principal Receipts"

means for any Interest Payment Date (without double counting):

- (a) an amount equal to the Principal Receipts received by the Issuer, during the immediately preceding Calculation Period which have been designated as Available Principal Receipts by the Cash Manager in accordance with the Cash Management Agreement or, if the immediately preceding Calculation Period is a Determination Period, Calculated Principal Receipts (excluding in each case an amount to be applied as Principal Receipts in accordance with Condition 8.13(c)(i) (*Determinations and Reconciliation*) on the relevant Interest Payment Date);
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (h), (j), (l), (n), (p), (r) and (t) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) from and including, the Step-Up Date, and until the Notes have been redeemed in full, any Available Revenue Receipts applied as Available Principal Receipts in accordance with item (z) of the Pre-Enforcement Revenue Priority of Payments;
- (d) any amount to be applied as Available Principal Receipts in accordance with Condition 8.13(c)(i) (*Determinations and Reconciliation*);
- (e) on the Final Redemption Date, all amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund (after first having applied any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall on such Interest Payment Date) (if any); and

(f) on the First Interest Payment Date, an amount equal to the difference (expressed as a positive number) between the proceeds of the Principal Backed Notes issued on the Closing Date and the aggregate Current Balance of each Mortgage Loan in the Mortgage Portfolio as at the Cut-Off Date,

less:

- (g) amounts used to fund any Further Advances granted during the immediately preceding Calculation Period;
- (h) any Principal Deficiency Excess Revenue Amounts; and
- (i) any Reconciliation Amounts applied in accordance with Condition 8.13(c)(ii).

"Available Revenue Receipts"

means for any Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) an amount equal to the Revenue Receipts received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement or, if the immediately preceding Calculation Period is a Determination Period, Calculated Revenue Receipts (excluding in each case an amount to be applied as Revenue Receipts in accordance with Condition 8.13(c)(ii) (*Determinations and Reconciliation*) on the relevant Interest Payment Date);
- (b) interest payable to the Issuer on the Transaction Account received during the immediately preceding Calculation Period;
- (c) any Principal Deficiency Excess Revenue Amounts determined on the Determination Date for the immediately preceding Interest Payment Date;
- (d) all amounts standing to the credit of the General Reserve Fund;
- (e) any amounts withdrawn from the Liquidity Reserve Fund in order to remedy a Revenue Shortfall;
- (f) any Available Principal Receipts applied in order to remedy a Remaining Revenue Shortfall;
- (g) any amount applied as Available Revenue Receipts in accordance with Condition 8.13(c)(ii) (*Determinations and Reconciliation*);
- (h) any Principal Receipts applied as Available Revenue Receipts pursuant to item (j) of the Pre-Enforcement Principal Priority of Payments;
- (i) any amounts received by the Issuer under or in connection with the Swap Agreement or any replacement Swap Agreement (excluding Swap Excluded Receivable Amounts, any amounts credited

to the Swap Collateral Account and any Swap Collateral Account surplus);

- (j) any Liquidity Reserve Fund Excess Amounts;
- (k) any amounts released from the Liquidity Reserve Fund when the Liquidity Reserve Fund Required Amount is reduced to zero (on redemption of the Class A Notes in full);
- (l) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts or any Issuer Profit Amount); and
- (m) any amounts standing to the credit of the Start-Up Costs Ledger on the first Interest Payment Date,

less any Reconciliation Amounts applied in accordance with Condition 8.13(c)(i).

"Back-Up Servicer Facilitator" means CSC Capital Markets (Ireland) Limited in its capacity as back-up servicer facilitator pursuant to the Servicing Agreement (or any successor duly appointed).

"BCMGlobal" means BCMGlobal ASI Limited, trading as BCMGlobal.

"Benchmark Rate Modification" means any modification to these Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer or the Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Notes to the Alternative Benchmark Rate and making such other amendments to these Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer and/or the Rate Determination Agent to facilitate the changes envisaged pursuant to Condition 18.

"Benchmark Rate Modification Certificate" means a certificate signed by each of the Issuer and the Rate Determination Agent and addressed to the Trustee and copied to the Agents certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and
- (b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Benchmark Rate is applicable and/or practicable in the context of the Transaction and sets out the justification for such determination (as provided by the Issuer or the Rate Determination Agent); and
- (c) the same Alternative Benchmark Rate will be applied to all Classes of Notes issued in Euros; and

- (d) either (i) it has obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or (ii) it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action; and
- (e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice;
- (f) the consent of each Secured Creditor (other than the Noteholders and the Trustee) whose consent is required to effect the proposed Benchmark Rate Modification pursuant to the provisions of the Transaction Documents and any Agent whose responsibility it is to calculate the interest rate has been obtained and no other consents are required to be obtained in relation to the Benchmark Rate Modification; and
- (g) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer at paragraph (d) of the Pre-Enforcement Revenue Priority of Payments.

"Benchmark Rate Modification Costs"

means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Trustee or any other Transaction Party in connection with the Benchmark Rate Modification.

"Benchmark Rate Modification Event"

means the occurrence of any of the following:

- (a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the swap agreements, or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;
- (c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

- (d) a public statement by the EURIBOR administrator that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), **provided that** if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;
- (e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of mortgage / asset backed floating rate notes, **provided that** if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;
- (f) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (g) it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months of the proposed effective date of such Benchmark Rate Modification.

**"Benchmark Rate Modification
Noteholder Notice"**

means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification confirming the following:

- (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;
- (b) the period during which Noteholders of the Most Senior Class of Note who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;

- (c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;
- (d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 18(b) and the rationale for choosing the proposed Alternative Benchmark Rate;
- (e) details of any Note Rate Maintenance Adjustment;
- (f) details of any modifications that the Issuer has agreed will be made to any swap agreement to which it is a party for the purpose of aligning any such swap agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with swap counterparties, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Issuer or the Rate Determination Agent); and
- (g) details of (i) any amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 18.

"Benchmark Rate Modification Record Date"

means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"Benefit"

in respect of any asset, agreement, property or right (each a **"Right"** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its

Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and

- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.

"Benefit Plan Investor"

means:

- (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA;
- (b) a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; or
- (c) a person or entity whose underlying assets include "plan assets" by reason of the foregoing (a) or (b) employee benefit plan's or plan's investment in the person or entity under the ERISA Plan Asset Regulation or otherwise for the purposes of Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code.

"Borrower"

means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals from time to time assuming an obligation to repay such Mortgage Loan or part of it.

"Breach of Duty"

means in relation to any person (other than the Trustee, the Agents, the Account Bank and the Cash Manager), a wilful default, fraud, illegal dealing or gross negligence.

"Buildings Policy"

means any buildings insurance or buildings and contents insurance policy relating to any Property effected by the relevant Borrower which is an Insurance Policy.

"Business Day"

means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London and Dublin and which is a T2 Settlement Day.

"Calculation Date"

the last calendar day in the calendar month immediately preceding an Interest Payment Date.

"Calculation Period"

means the period from (but excluding) a Calculation Date (or in respect of the first Calculation Period, from and including the Closing Date) to (and including) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the "**related Calculation Period**" means, unless the context otherwise requires, the Calculation Period ending immediately before such Interest Payment Date.

"Capital Balance"	means in respect of a Mortgage Loan at any date the principal balance of that Mortgage Loan.
"Capitalised Arrears"	means, in relation to a Mortgage Loan, on any date, amounts (excluding Arrears of Interest or amounts comprising Capitalised Expenses) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.
"Capitalised Expenses"	means for any Mortgage Loan at any date, expenses which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of that Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.
"Cash Management Agreement"	means the cash management agreement so named entered into on or about the Closing Date between, among others, the Cash Manager, the Issuer and the Trustee and/or any successor or replacement cash management agreement entered into by the Issuer from time to time.
"Cash Manager"	means Deutsche Bank AG, London Branch in its capacity as cash manager pursuant to the Cash Management Agreement (or any successor duly appointed).
"Certificate of Title"	means a solicitor's or licensed conveyancer's report or certificate of title obtained by or on behalf of the Originator in respect of each Property.
"Charged Accounts"	means the Issuer Accounts (excluding any amounts credited to the Issuer Profit Ledger) and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Trustee pursuant to the English Deed of Charge.
"Charged Property"	means all the property of the Issuer which is subject to the Security.
"Class A Global Note"	means the global note representing the Class A Notes.
"Class A Noteholders"	means the persons who for the time being are the registered holders of the Class A Notes.
"Class A Notes"	means the €382,454,000 Class A Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class A Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes.
"Class B Global Note"	means the global note representing the Class B Notes.
"Class B Noteholders"	means the persons who for the time being are the registered holders of the Class B Notes.
"Class B Notes"	means the €10,393,000 Class B Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a

	specific number thereof, whether represented by Notes in definitive or global form.
"Class B Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes.
"Class C Global Note"	means the global note representing the Class C Notes.
"Class C Noteholders"	means the persons who for the time being are the registered holders of the Class C Notes.
"Class C Notes"	means the €8,314,000 Class C Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class C Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class C Notes.
"Class D Global Note"	means the global note representing the Class D Notes.
"Class D Noteholders"	means the persons who for the time being are the registered holders of the Class D Notes.
"Class D Notes"	means the €5,196,000 Class D Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class D Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class D Notes.
"Class E Global Note"	means the global note representing the Class E Notes.
"Class E Noteholders"	means the persons who for the time being are the registered holders of the Class E Notes.
"Class E Notes"	means the €2,079,000 Class E Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class E Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class E Notes.
"Class F Global Note"	means the global note representing the Class F Notes.
"Class F Noteholders"	means the persons who for the time being are the registered holders of the Class F Notes.
"Class F Notes"	means the €2,079,000 Class F Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class F Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class F Notes.

"Class R Global Note"	means the global note representing the Class R Notes.
"Class R Note Interest Amount"	means, in respect of any Interest Payment Date: <ul style="list-style-type: none"> (a) prior to the delivery of an Enforcement Notice on the Issuer, the amount by which Available Revenue Receipts exceed the amounts required to pay or provide for items (a) to (dd) of the Pre-Enforcement Revenue Priority of Payments; and (b) following delivery of an Enforcement Notice on the Issuer, the amount by which the amounts to be applied in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to pay or provide for items (a) to (bb) of the Post-Enforcement Priority of Payments.
"Class R Noteholders"	means the persons who for the time being are the registered holders of the Class R Notes.
"Class R Notes"	means the €1,000,000 Class R Residential Mortgage Backed Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class X Global Note"	means the global note representing the Class X Notes.
"Class X Noteholders"	means the persons who for the time being are the registered holders of the Class X Notes.
"Class X Notes"	means the €4,157,000 Class X Residential Mortgage Backed Floating Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class Z1 Global Note"	means the global note representing the Class Z1 Notes.
"Class Z1 Noteholders"	means the persons who for the time being are the registered holders of the Class Z1 Notes.
"Class Z1 Notes"	means the €5,196,000 Class Z1 Residential Mortgage Backed Fixed Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.
"Class Z1 Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class Z1 Notes.
"Class Z2 Global Note"	means the global note representing the Class Z2 Notes.
"Class Z2 Noteholders"	means the persons who for the time being are the registered holders of the Class Z2 Notes.
"Class Z2 Notes"	means the €3,118,000 Class Z2 Residential Mortgage Backed Fixed Rate Notes due May 2062 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form.

"Clearing Systems"	means Clearstream, Luxembourg and Euroclear.
"Clearstream, Luxembourg"	means Clearstream Banking, <i>société anonyme</i> , with offices at 42 Avenue J.F. Kennedy L-1855 Luxembourg.
"Closing Date"	means 16 February 2024, or such other date as the Issuer, the Joint Lead Managers and the Seller may agree.
"Code"	means the U.S. Internal Revenue Code of 1986, as amended.
"Collection Account"	means, prior to the Collection Account Migration Date, each of the D7 Funding Collection Account and the Global Collection Account and, following the Collection Account Migration Date, the Global Collection Account.
"Collection Account Banks"	means: <ul style="list-style-type: none"> (a) prior to the Collection Account Migration Date, each of the D7 Funding Collection Account Bank and the Global Collection Account Bank; and (b) following the Collection Account Migration Date, the Global Collection Account Bank.
"Collection Account Migration Date"	means the date on which the Servicer deliver a certificate to the Issuer and the Trustee confirming that all payments to be made by the Borrowers into the D7 Funding Collection Account in respect of the Mortgage Portfolio have been successfully migrated from the D7 Funding Collection Account to the Global Collection Account.
"Common Safekeeper"	means the common safekeeper for Euroclear and Clearstream, Luxembourg.
"Company"	means a company incorporated under the Companies Act 2014 of Ireland.
"Conditions"	means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 3 (<i>Terms and Conditions of the Notes</i>) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly.
"COR"	means a DBRS long-term critical obligations rating.
"Corporate Services Agreement"	means the agreement so named dated on or about the Closing Date between the Corporate Services Provider and the Issuer.
"Corporate Services Provider"	means CSC Capital Markets (Ireland) Limited (or any successor duly appointed).
"CRDV"	means Directive 2019/878.
"Credit-Impaired Person"	means, in respect of a Borrower or any relevant guarantor, a person that, to the best of the Seller's knowledge: <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 date of transfer or assignment of the underlying exposures to the Issuer, except if:

- a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and
- the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and (ii) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

"CRR Amending Regulation"	means Regulation (EU) 2017/2401.
"CRR2"	means Regulation (EU) 2019/876
"CRS"	means the common reporting standard comprised in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisations for Economic Cooperation and Development.
"Cut-Off Date"	means 31 January 2024.
"D7 Funding Collection Account"	means an account in the name of the D7 Funding Collection Account Holder held with the D7 Funding Collection Account Bank;
"D7 Funding Collection Account Bank"	means BNP Paribas, Dublin Branch acting in its capacity as the bank at which the D7 Funding Collection Account is maintained (and any successor duly appointed);
"D7 Funding Collection Account Accession Undertaking"	means the accession deed entered into on or about the Closing Date between, among others, the D7 Funding Collection Account Holder, the Issuer and the Trustee;
"D7 Funding Collection Account Declaration of Trust"	means the deed entered into on 30 November 2022, between, among others, Dilosk Funding No.7 DAC, the D7 Funding Collection Account Holder, the Seller and the D7 Funding Security Trustee whereby the D7 Funding Collection Account

declared a trust over the D7 Funding Collection Account (including all amounts standing to the credit of the D7 Funding Collection Account) in favour of Dilosk Funding No.7 DAC and itself;

"D7 Funding Collection Account Holder"

means ICS Mortgages Collections DAC;

"D8 Funding Security Trustee"

means Deutsche Trustee Company Limited, a company incorporated under the laws of England and Wales with company number 00338230, having its registered office at 21 Moorfields, London EC2Y 9DB and any successor thereto;

"Day Count Fraction"

means, in respect of an Interest Period, the actual number of days in such period divided by 360.

"DBRS"

means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"DBRS Equivalent Rating"

means:

- (a) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant company or the relevant investment, as applicable, (each, a "**Public Long Term Rating**") are all available at such date, the DBRS Equivalent Rating will be such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating agencies (**provided that** if such Public Long Term Rating is under credit watch negative, or the equivalent, then it will be considered one notch lower);
- (b) if Public Long Term Ratings of the relevant company or the relevant investment, as applicable, are available only by any two of Fitch, Moody's and S&P at such date, the DBRS Equivalent Rating will be the lower of such Public Long Term Ratings (**provided that** if such Public Long Term Rating is under credit watch negative, or the equivalent, then it will be considered one notch lower); and
- (c) if a Public Long Term Rating is available only by any one of Fitch, Moody's and S&P at such date, the DBRS Equivalent Rating will be such Public Long Term Rating (**provided that** if such Public Long Term Rating is under credit watch negative, or the equivalent, it will be considered one notch lower).

"Deed of Confirmation"

means any agreement, deed or letter of consent, charge and/or postponement given in connection with a Mortgage Loan to the extent only that it relates to such Mortgage Loan and whereby any person other than the Borrower or the Originator with any estate or interest, beneficial or otherwise, in the Property by reason of making a contribution to the purchase price or

otherwise howsoever has agreed, inter alia, to charge or confirm the security granted by the Borrower to the Originator and postpone his interest (if any) in the relevant Property so that it ranks after that of the Originator.

"Deed Poll"	means the mortgage portfolio option deed poll dated on or about the Closing Date, executed by the Issuer, in favour of the Portfolio Option Holder from time to time.
"Deferred Interest"	shall have the meaning given to such term in Condition 8.12(a) (<i>Interest Accrual</i>).
"Deficient Mortgage Loan"	means a Mortgage Loan in respect of which the aggregate of the amounts due and unpaid in accordance with the scheduled interest and principal instalments for such Mortgage Loan exceed an amount equal to 180 days or more of scheduled interest and principal instalments for such Mortgage Loan.
"Definitive Certificates"	means any individual note certificate issued to a Noteholder in respect of its registered holding of the Notes in, or substantially in, the form set out in the Trust Deed.
"Delegate Servicer"	means BCMGlobal ASI Limited, trading as BCMGlobal (or any successor duly appointed).
"Determination Date"	means each date falling two Business Days before an Interest Payment Date.
"Determination Period"	means any Calculation Period in respect of which the Cash Manager does not receive a Servicer Report.
"Dilosk"	means Dilosk DAC.
"EDW Website"	means European Data Warehouse https://eurowdw.eu/ (or such other website designated as such by the Servicer).
"Electronic Consent"	means consent given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the relevant clearing system(s).
"Encumbrance"	means: <ul style="list-style-type: none">(a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
"Enforcement Notice"	means a notice delivered by the Trustee to the Issuer in accordance with Condition 13 (<i>Events of Default</i>) which declares the Notes to be immediately due and payable.

"Enforcement Procedures"	means the exercise, in accordance with the procedures described in the Seller's policies, of rights and remedies against a Borrower in respect of such Borrower's obligations arising from any Mortgage in respect of which such Borrower is in default including any such procedures under the Personal Insolvency Acts and the Applicable Regulatory Law.
"English Deed of Charge"	means the deed so named entered into on or about the Closing Date between, amongst others, the Issuer and the Trustee.
"ERISA"	means the U.S. Employee Retirement Income Security Act of 1974, as amended.
"ERISA Plan Asset Regulation"	means the U.S. Department of Labor regulation at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.
"ESMA"	means the European Securities and Markets Authority.
"EU Disclosure RTS"	means the Commission Delegated Regulation EU 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE.
"EU MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
"EU Retention"	means the retention of a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6 of the EU Securitisation Regulation.
"EU Securitisation Regulation"	means Regulation (EU) 2017/2402 and the associated CRR Amending Regulation.
"EU SR Repository"	means a securitisation repository registered under Article 10 of the EU Securitisation Regulation being, as at the date of this Prospectus, European DataWarehouse GmbH.
"EURIBOR"	means the Euro Interbank Offered Rate.
"euro" or "€"	means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty.
"Euroclear"	means Euroclear Bank S.A./N.V., with offices in 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium, and any successor to such business.
"Euronext Dublin"	means The Irish Stock Exchange Plc, trading as Euronext Dublin.
"Event of Default"	means in relation to the Notes, any one of the events specified in Condition 13 (<i>Events of Default</i>).
"Exchange Date"	means the first day following the expiry of forty days after the Closing Date.
"Exercise Notice"	means a notice delivered by the Portfolio Option Holder to the Issuer (with a copy to the Trustee, the holders of the legal title to the Mortgage Loans, the Servicer, the Swap Counterparty

and the Cash Manager) in accordance with the Deed Poll to exercise the Portfolio Option.

"Extraordinary Resolution"	means in relation to the Notes, (i) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast; (ii) a Written Resolution; or (iii) consent given by way of Electronic Consent by or on behalf of the Noteholders of not less than three quarters in aggregate Principal Amount Outstanding of the Notes then outstanding.
"Family Law Legislation"	means The Family Home Protection Act, 1976, The Family Law Act, 1981, The Judicial Separation and Family Law Reform Act, 1989, The Family Law Act, 1995, The Family Law (Divorce) Act, 1996, Civil Partnership and Certain Rights and Obligations of Cohabitants Act, 2010, as may be amended from time to time.
"FATCA"	means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.
"Final Maturity Date"	means the Interest Payment Date falling in May 2062.
"Final Redemption"	means the point at which the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding together with any accrued interest on the Final Maturity Date.
"Final Redemption Date"	means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Determination Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any amounts released from the Liquidity Reserve Fund in meeting any Revenue Shortfall, (iii) all amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund (if any), and (iv) all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, there would be sufficient amounts to redeem in full the Principal Backed Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of the Principal Backed Notes pursuant to Conditions 9.3 (<i>Mandatory Redemption</i>) or 9.4 (<i>Optional Redemption in whole for taxation or other reasons</i>).
"First Interest Payment Date"	means the Interest Payment Date falling in May 2024.
"Fixed Interest Period"	means, in relation to any Fixed Rate Mortgage Loan, the initial fixed rate period.
"Fixed Interest Rate"	means the fixed rates of interest on the Mortgage Loans set by the Seller from time to time.

"Fixed Rate Floor Level"	means the Relevant Swap Rate plus the Swap Adjustment Charge, plus 2.0%.
"Fixed Rate Mortgage Loan"	means a Mortgage Loan with a fixed rate of interest set by the Seller from time to time.
"FSMA"	means the Financial Services and Markets Act 2000 (as amended).
"Further Advance"	means, in relation to a Mortgage Loan, any advance of further money following a request from an existing Borrower following the making of the Mortgage Loan which is secured by the same Property as the Mortgage Loan where the Seller has a discretion as to whether to accept that request, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage.
"Further Advance Conditions"	means the following conditions: <ul style="list-style-type: none"> (a) the Advance Date falls before the Step-Up Date; (b) the purchase of the Further Advances will not result in the aggregate principal balance of all Further Advances purchased by the Issuer since the Closing Date exceeding 5% of the Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the Closing Date; (c) as far as the Servicer is aware, the then current ratings of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the Issuer purchasing such Further Advance; (d) no Event of Default has occurred and is continuing; (e) no Perfection Trigger Event has occurred; (f) the Principal Deficiency Ledger of the Principal Backed Rated Notes does not have a debit balance as at the most recent Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date; (g) each Mortgage Loan and its Related Security which is the subject of a Further Advance complies with the representations contained in the Mortgage Sale Agreement required to be given on each Advance Date; (h) the amounts standing to the credit of the General Reserve Fund is not below the General Reserve Fund Required Amount; (i) after making the Further Advance, the current LTV ratio of such Mortgage Loan is equal to or lower than 90%; (j) the Mortgage Loan which is subject to a Further Advance is not in one or more months in arrears and has not been in arrears at any time during the previous twelve months;

- (k) following a Further Advance on a Fixed Rate Mortgage Loan, the interest rate on the relevant Fixed Rate Mortgage Loan shall not be below the Fixed Rate Floor Level;
- (l) following a Further Advance on a Variable Rate Mortgage Loan, the interest rate on the relevant Variable Rate Mortgage Loan shall not be below the Variable Rate Floor Level, and
- (m) to the extent that the granting of such Further Advance leads to an increase in the Aggregate Fixed Rate Loan Principal Amount which, as at the immediately following Swap Determination Date, results in the determination of a Swap Shortfall Amount greater than or equal to the Swap Shortfall Amount Threshold, the Swap Transaction shall be adjusted to hedge the additional exposure, with an effective date on and from the Interest Payment Date immediately following the end of the Calculation Period in which the relevant Advance Date occurs

"Further Advance Purchase Price"	means, with respect to a Further Advance, an amount equal to the Current Balance of such Further Advance.
"Further Cash Consideration"	means the further cash consideration payable by the Issuer to the Seller on the Closing Date in an amount equal to the Further Cash Consideration Amount (inclusive of any applicable VAT).
"Further Cash Consideration Amount"	means an amount equal to the aggregate of the proceeds of the Class X Notes and any Issuance Premium <i>less</i> the amount credited to the Start-Up Costs Ledger on the Closing Date.
"General Reserve Fund"	means the reserve fund established on the Closing Date which will be initially funded by the Class Z2 Notes up to the General Reserve Fund Required Amount and which will subsequently be funded from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.
"General Reserve Fund Required Amount"	means: <ul style="list-style-type: none"> (a) on the Closing Date or any Interest Payment Date prior to the redemption in full of the Principal Backed Rated Notes, 0.75% of the aggregate Principal Amount Outstanding of the Principal Backed Notes as at the Closing Date, less the Liquidity Reserve Fund Required Amount; and (b) on the Interest Payment Date on which the Principal Backed Rated Notes are to be redeemed in full, zero.
"General Reserve Ledger"	means the ledger maintained by the Cash Manager on behalf of the Issuer which records on it the balance from time to time of the General Reserve Fund.
"Global Collection Account"	means an account in the name of the Global Collection Account Holder held with the Global Collection Account Bank;

"Global Collection Account Accession Undertaking"	means the accession deed entered into on or about the Closing Date between, among others, the Global Collection Account Holder, the Issuer and the Trustee;
"Global Collection Account Bank"	means BNP Paribas, Dublin Branch acting in its capacity as the bank at which the Global Collection Account is maintained (and any successor duly appointed);
"Global Collection Account Declaration of Trust"	means the deed entered into on 12 May 2022 between, among others, Dilosk Funding No.8 DAC, the Global Collection Account Holder, the Seller and the D8 Funding Security Trustee whereby the Global Collection Account Holder declared a trust over the Global Collection Account (including all amounts standing to the credit of the Global Collection Account) in favour of Dilosk Funding No.8 DAC and itself;
"Global Collection Account Holder"	means ICS Mortgages Collections DAC;
"Global Notes"	means the Class A Global Note, the Class B Global Note, the Class C Global Note, the Class D Global Note, the Class E Global Note, the Class F Global Note, the Class X Global Note, the Class Z1 Global Note, the Class Z2 Global Note, and the Class R Global Note.
"holder"	means the registered holder of a Note and the words " holders " and related expressions shall (where appropriate) be construed accordingly.
"Incorporated Terms Memorandum"	means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties.
"Initial Advance"	means, in relation to a Mortgage Loan, the original principal amount together with the amount of any retention advanced to the relevant Borrower after completion of the Mortgage, and it may include any fees (if capitalised).
"Initial Cash Consideration"	means €411,124,879.07 which is paid by the Issuer to the Seller in partial consideration of the Seller's sale to the Issuer of the Mortgage Loans comprising the Mortgage Portfolio.
"Insolvency Event"	means, in relation to a company: <ul style="list-style-type: none"> (a) such company is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) such company becomes insolvent, or is unable to pay its debts as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the Companies Act or any other applicable legislation or fails or admits in writing its inability generally to pay its debts as they become due (after taking into account any grace period or permitted deferral) or suspends making payments on any of its debts; (c) such company makes or proposes to make or convenes a meeting of one or more of its creditors with a view to making a general assignment, arrangement, moratorium or composition with or for the benefit of one or more of its creditors or with a view to rescheduling any indebtedness of such company (other

than in connection with any refinancing in the ordinary course of business) or takes or proposes to take any other corporate action or any proceedings are commenced or proposed to be commenced with a view to any such composition, assignment, arrangement or moratorium being made;

- (d) such company institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;
- (e) such company has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or has a petition presented for its winding-up or liquidation, or examinership and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof.
- (f) such company has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) such company seeks or becomes subject to the appointment of a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian, trustee, custodian, examiner or other similar official in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous official under the law of any jurisdiction for the whole or any part of the undertaking or assets of such company;
- (h) such company has a secured party take possession of the whole or any part of the undertaking or assets of such company or has a distress, execution, attachment, sequestration or other legal process levied, enforced or

imposed upon or against the whole or any part of the undertaking or assets of such company and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

- (i) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (h) above, in any jurisdiction; or
- (j) such company takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Insolvency Official"

means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding) provisional liquidator, administrator, examiner, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"Insurance Policies"

means the Buildings Policies and any other insurance policies relating to the Mortgage Loans from time to time.

"Interest Amount"

means in respect of:

- (a) a Note (other than the Class R Notes) for any Interest Period the amount of interest calculated on the related Determination Date in respect of such Note for such Interest Period by:
 - (i) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date by the relevant Note Rate; and
 - (ii) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount; and
- (b) the Class R Notes, an amount equal to the Class R Note Interest Amount.

"Interest Determination Ratio"

means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports.

"Interest Only Mortgage Loan"

means a Mortgage Loan in relation to which monthly payments cover interest only.

"Interest Payment Date"

means 20 February, 20 May, 20 August and 20 November in each year commencing on the First Interest Payment Date, **provided that** if any such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day unless it would as a result fall into the next

	calendar month, in which case it will be brought forward to the immediately preceding Business Day;
"Interest Period"	means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding (or first) Interest Payment Date and, in relation to an Determination Date, the "related Interest Period" means the Interest Period immediately following an Determination Date.
"Irish Deed of Charge"	means the deed so named entered into on or about the Closing Date between, amongst others, the Issuer and the Trustee.
"Issuance Premium"	means, in relation to the Class A Notes, an amount equal to the positive difference between (i) the issue price of the Class A Notes (expressed in Euros) and (ii) the Principal Amount Outstanding of such Class A Notes.
"Issuer"	means Dilosk RMBS No.8 (STS) DAC (registered number 752412), a designated activity company incorporated under the laws of Ireland, whose registered office is at 3 rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland.
"Issuer Accounts"	means the Transaction Account, the Swap Collateral Account and any additional bank accounts in the name of the Issuer established or to be established pursuant to the Account Bank Agreement.
"Issuer Costs and Expenses"	means the fees, costs and expenses of the Issuer arising in respect of the purchase of the Mortgage Loans and the issuance of the Notes.
"Issuer Covenants"	means the covenants of the Issuer set out in Schedule 8 (<i>Issuer Covenants</i>) of the Incorporated Terms Memorandum.
"Issuer Jurisdiction"	means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 22 (<i>Substitution of Issuer</i>)) is incorporated and/or subject to taxation.
"Issuer Profit Amount"	means €1,000 on each Interest Payment Date to be credited to the Issuer Profit Ledger and to be retained by the Issuer as profit in respect of the business of the Issuer.
"Issuer Profit Ledger"	means the ledger of the Transaction Account which shall record (A) as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) and (B) as a debit any amount used to discharge any tax liability of the Issuer.
"Joint Lead Managers"	means BNP Paribas, BofA Securities Europe, S.A. and Natixis.
"Junior Servicing Fee"	has the meaning given to it in Clause 8.1.1(b) of the Servicing Agreement, or in the case of a replacement servicer, means such other fee as may be agreed between the replacement servicer and the Issuer.
"Lending Criteria"	means the lending criteria applied by the Originator in respect of the Mortgage Loans.

"Liabilities"	means, in respect of any person, any losses, damages, costs, charges, awards, claims, fees, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person.
"Liquidity Reserve Fund"	means the liquidity reserve fund established on the Closing Date with an initial balance of €2,868,405.00 and which will be replenished on each Interest Payment Date in an amount equal to the Liquidity Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.
"Liquidity Reserve Fund Excess Amounts"	means (after the application of amounts payable pursuant to item (g) of the Pre-Enforcement Revenue Priority of Payments on an Interest Payment Date) any amount standing to the credit of the Liquidity Reserve Ledger in excess of the Liquidity Reserve Fund Required Amount on such Interest Payment Date.
"Liquidity Reserve Fund Required Amount"	means (i) on the Closing Date, 0.75% of the aggregate Principal Amount Outstanding of the Class A Notes, (ii) while the Class A Notes remain outstanding, an amount equal to 0.75% of the aggregate Principal Amount Outstanding of the A Notes on the Determination Date immediately prior to such Interest Payment Date; and (ii) on the Interest Payment Date on which the Class A Notes are to be redeemed in full, zero.
"Liquidity Reserve Ledger"	means the ledger maintained by the Cash Manager on behalf of the Issuer which records on it the balance from time to time of the Liquidity Reserve Fund.
"Loss Provision Amount"	means, on each Calculation Date, an amount equal to the greater of: <ul style="list-style-type: none"> (a) zero; and (b) the difference between the Arrears Deficiency Provision Amount on that Calculation Date and the Arrears Deficiency Provision Amount on the preceding Calculation Date.
"Losses"	means any losses arising in relation to a Mortgage Loan in the Mortgage Portfolio which causes a shortfall in the amount available to pay principal on the Notes on any Interest Payment Date (including, without limitation, any write downs under the Personal Insolvency Acts or any set-off losses).
"Meeting"	means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment).
"Member State"	means a Member State of the European Economic Area.
"Minimum Amount"	means €0.01.
"Minimum Denomination"	means in respect of the Notes represented by the Global Notes and (if issued) the Definitive Certificates will be €100,000 and, for so long as Euroclear and Clearstream, Luxembourg so permit, any amount in excess thereof in integral multiples of €1,000.

"Monthly Payment"	means the amount which the relevant Mortgage Conditions require a Borrower to pay on each Monthly Payment Date in respect of that Borrower's Mortgage Loan.
"Monthly Payment Date"	means the date in each month on which interest (and principal in relation to a repayment mortgage) is due to be paid by a Borrower on a Mortgage Loan under the applicable Mortgage Conditions or, if any such day is not a Business Day, the next following Business Day, except where such next following Business Day falls in a different month in which case, the preceding Business Day.
"Mortgage"	means a first ranking legal charge over freehold or leasehold Properties located in Ireland which is security for a Mortgage Loan.
"Mortgage Asset"	means the Related Security in respect of a Mortgage Loan (together with the benefit of that Mortgage Loan);
"Mortgage Conditions"	means the mortgage and lending conditions forming part of the Standard Documentation, applicable from time to time.
"Mortgage Loan"	means a residential mortgage loan, secured by a Mortgage and its Related Security, sold or to be sold to the Issuer on the Closing Date including, where the context so requires, any Further Advance made by the Seller to a Borrower prior to the Closing Date and sold to the Issuer pursuant to the Mortgage Sale Agreement and each Further Advance sold or to be sold (as applicable) to the Issuer by the Seller after the Closing Date but excluding (for the avoidance of doubt) a Mortgage Loan which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer.
"Mortgage Loan Repurchase Notice"	means a notice in the form set out in Schedule 4 (<i>Mortgage Loan Repurchase Notice</i>) to the Mortgage Sale Agreement;
"Mortgage Loan Amount"	means the aggregate daily amount credited to the Collection Account that relates to the Mortgage Loans and their Related Security, from (and including) the Closing Date.
"Mortgage Loan Files"	means the file or files relating to each Mortgage Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, <i>inter alia</i> , correspondence between the Borrower and the Originator and including mortgage documentation applicable to the Mortgage Loan, each letter of offer for that Mortgage Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title.
"Mortgage Portfolio"	means the portfolio of Mortgage Loans that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from the Provisional Cut-Off Date to the Cut-Off Date).

"Mortgage Portfolio Purchase Option Price"	<p>means an amount equal to:</p> <ul style="list-style-type: none"> (a) the aggregate Principal Amount Outstanding of each Class of Notes together with any accrued interest and any Deferred Interest, Additional Interest accrued (and unpaid) up to but excluding the relevant Optional Repurchase Date calculated as of the Determination Date immediately preceding the Optional Repurchase Date; plus (b) any fees, costs, amounts and expenses payable in a higher priority to the Notes under the Post-Enforcement Priority of Payment; less (c) any amounts standing to the credit of the Transaction Account and/or any other cash held by or on behalf of the Issuer (including the General Reserve Fund and Liquidity Reserve Fund) as of the Determination Date immediately preceding the Optional Repurchase Date.
"Mortgage Sale Agreement"	<p>means the agreement so named dated on or about the Closing Date between the Seller, the Issuer, the Trustee and the Servicer in relation to the sale of the Mortgage Portfolio to the Issuer.</p>
"Most Senior Class"	<p>means the Class A Notes whilst they remain outstanding and, thereafter, the Class B Notes whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding and, thereafter, the Class D Notes whilst they remain outstanding and, thereafter, the Class E Notes whilst they remain outstanding and, thereafter, the Class F Notes whilst they remain outstanding and, thereafter, the Class X Notes whilst they remain outstanding and, thereafter, the Class Z1 Notes whilst they remain outstanding and, thereafter, the Class Z2 Notes whilst they remain outstanding and thereafter, the Class R Notes.</p>
"Negative Ratings Action"	<p>means, in relation to the current rating assigned to any Class of Notes by a Rating Agency, (x) a downgrade, withdrawal or suspension of the rating or (y) any Class of Notes being placed on rating watch negative (or equivalent).</p>
"Note Principal Payment"	<p>means in respect of any Note on any Interest Payment Date, the principal amount redeemable in respect of such a Note, which shall be a proportion of the amount of Available Principal Receipts required as at that Interest Payment Date pursuant to the Pre-Enforcement Principal Priority of Payments to be applied in redemption of the relevant Class of Notes on such date equal to the proportion that the Principal Amount Outstanding of the relevant Note bears to the aggregate Principal Amount Outstanding of such Class of Notes rounded down to the nearest Minimum Amount provided always that no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Note.</p>
"Note Rate"	<p>means, for each Interest Period in respect of:</p> <ul style="list-style-type: none"> (a) each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes, the Reference Rate determined as at the related Determination Date plus the Relevant Margin in respect of such Class,

provided that, if the resulting Note Rate would be less than zero, the Note Rate shall be zero; and

- (b) each of the Class Z1 Notes and the Class Z2 Notes, 8.00 per cent. p.a. up to and excluding the Step-Up Date and thereafter 8.00 per cent. p.a.

"Note Rate Maintenance Adjustment"

means the adjustment (which may be positive or negative) which the Issuer or the Rate Determination Agent on its behalf proposes to make (if any) to the margin payable on each Class of floating rate Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to each such Class of floating rate Notes had no such Benchmark Rate Modification been effected.

"Noteholders"

means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class X Noteholders, the Class Z1 Noteholders, the Class Z2 Noteholders and the Class R Noteholders or, where the context otherwise requires, the holders of Notes of a particular class or classes, as the case may be.

"Notes"

means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Z1 Notes, the Class Z2 Notes and the Class R Notes.

"Notice of Non-Satisfaction Delivery Date"

has the meaning given to it in Clause 4.2.4 of the Mortgage Sale Agreement;

"Notice of Non-Satisfaction of Further Advance Conditions"

means the notice given by the Servicer to the Issuer pursuant to Clause 11.4 (*Notification of Non-Satisfaction of Further Advance Conditions*) of the Servicing Agreement.

"Notice of Non-Satisfaction of Product Switch Conditions"

means the notice given by the Servicer to the Issuer pursuant to Clause 11.5 (*Notification of Non-Satisfaction of Product Switch Conditions*) of the Servicing Agreement.

"Notices Condition"

means Condition 23 (*Notices*).

"Notices Details"

means the provisions set out in Schedule 9 (*Notice Details*) of the Incorporated Terms Memorandum.

"Optional Repurchase Date"

means the date on which the Seller may offer to purchase, and the Issuer shall accept such offer to purchase, all (but not some) of the Mortgage Portfolio, on any Interest Payment Date when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the outstanding Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of all of the Notes as at the Closing Date.

"Originator"

means Dilosk DAC.

"outstanding"

means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;

- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to, or to the order of, the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been redeemed or surrendered for cancellation as provided in Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and
- (f) any Global Note, to the extent that it shall have been exchanged for the related Definitive Certificates pursuant to the provisions contained therein and the Conditions,

provided that, for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 11 (*Waiver*), Clause 12 (*Modifications*), Clause 15 (*Proceedings and Actions by the Trustee*), Clause 23 (*Appointment of Trustees*) and Clause 24 (*Notice of a New Trustee*) of the Trust Deed and Condition 13 (*Events of Default*), Condition 14 (*Enforcement*), Condition 16 (*Meetings of Noteholders*), Condition 17 (*Modification and Waiver*) and Condition 18 (*Benchmark Rate Modification*) and the Provisions for Meetings of Noteholders; and
- (iii) any right, discretion, power or authority, whether contained in the Trust Deed, the other Transaction Documents or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, any holding company of any of them, any subsidiary of any such holding company or any affiliate of the Seller, in each case as beneficial

owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of the Seller, any affiliate of the Seller, any holding company of the Seller, any subsidiary of any such holding company (the "**Relevant Persons**") where all of the Notes of any class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such class of Notes (the "**Relevant Class of Notes**") shall be deemed to remain outstanding except that if there is any other class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such class, then the Relevant Class of Notes shall be deemed not to remain outstanding.

"Participants"	means persons that have accounts with Euroclear or Clearstream, Luxembourg.
"Paying Agents"	means the Principal Paying Agent and any other paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement.
"Perfection Trigger Event"	means any of the events listed at Clause 7.1 (<i>Perfection Trigger Events</i>) of the Mortgage Sale Agreement.
"Personal Insolvency Acts"	means the Personal Insolvency Act 2012 of Ireland (as amended).
"Portfolio Option"	means the option granted to the Portfolio Option Holder and documented in the Deed Poll to purchase (or nominate a third party purchaser to purchase) the Mortgage Assets on an Interest Payment Date occurring on or after the Step-Up Date.
"Portfolio Option Holder"	means the holder(s) of 100 per cent. of the Class R Notes.
"Portfolio Purchase"	means a purchase of all (but not part) of the Mortgage Loans by the Portfolio Option Holder.
"Portfolio Purchaser"	means, as applicable, the person specified in an Exercise Notice as the purchaser of the beneficial title to the Mortgage Loans and/or the legal title to the Mortgage Loans.
"Portfolio Purchase Completion Date"	means the date identified as the date on which the Portfolio Purchase shall be completed pursuant to the terms of the Deed Poll, which, for the avoidance of doubt shall be an Interest Payment Date.
"Portfolio Purchase Price"	means an amount equal to: <ul style="list-style-type: none">(a) the aggregate Principal Amount Outstanding of each Class of Notes together with any accrued interest and any Deferred Interest, Additional Interest accrued (and unpaid) up to but excluding the relevant Interest Payment Date calculated as at the Portfolio Purchase Completion Date; plus;(b) any fees, costs, amounts and expenses payable in priority to or <i>pari passu</i> with the Notes under the Post-Enforcement Priority of Payments; less any amounts standing to the credit of the Transaction Account and/or any other cash held by or on behalf of the Issuer (other

	than any amounts standing to the credit of any Swap Collateral Account, but including the General Reserve Fund and the Liquidity Reserve Fund);
"Post-Enforcement Priority of Payments"	means the provisions relating to the order of priority of payments from the Charged Accounts following delivery of an Enforcement Notice, set out in Clause 15 (<i>Post-Enforcement Priority of Payments</i>) of the Irish Deed of Charge.
"Potential Event of Default"	means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default.
"Pre-Enforcement Principal Priority of Payments"	means the provision relating to the order of priority of payments from the Principal Ledger set out in Schedule 4 (<i>Priorities of Payment</i>) of the Cash Management Agreement.
"Pre-Enforcement Revenue Priority of Payments"	means the provisions relating to the order of priority of payments from the Revenue Ledger set out in Schedule 4 (<i>Priorities of Payment</i>) of the Cash Management Agreement.
"Principal Amount Outstanding"	means, on any day: <ul style="list-style-type: none"> (a) in relation to a Note, the principal amount outstanding of that Note as at the Closing Date, less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day; (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class.
"Principal Backed Notes"	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z1 Notes.
"Principal Backed Rated Notes"	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.
"Principal Deficiency Excess"	means, on each Determination Date, any reduction in the debit balance of the Principal Deficiency Ledger recorded as a credit in such Principal Deficiency Ledger, calculated as the sum of <ul style="list-style-type: none"> (a) the Principal Deficiency Excess Reduction Amount; and (b) where any Loss realised following the repossession or sale of any Property is found to be lower than as recorded in the Principal Deficiency Ledger calculated on any previous Calculation Date, the difference between these two calculated Losses.
"Principal Deficiency Excess Reduction Amount"	means an amount equal to the greater of: <ul style="list-style-type: none"> (a) zero; and (b) the difference between the Arrears Deficiency Provision Amount on the preceding Calculation Date

and the Arrears Deficiency Provision Amount on that Calculation Date.

"Principal Deficiency Excess Revenue Amount"

means, on each Interest Payment Date, following the calculation of the Loss Provision Amount and the Principal Deficiency Excess, an amount equal to the credit balance of the Principal Deficiency Ledger, which amount will be subtracted from the Available Principal Receipts and shall form a part of the Available Revenue Receipts.

"Principal Deficiency Ledger"

means the Principal Deficiency Ledger comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class Z1 Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from Losses allocated to the Notes and Available Principal Receipts used to pay a Remaining Revenue Shortfall.

"Principal Ledger"

means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the provisions of the Cash Management Agreement and in particular with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable).

"Principal Paying Agent"

means Deutsche Bank AG, London Branch (or any successor duly appointed pursuant to the Agency Agreement).

"Principal Receipts"

means payments received by the Issuer representing:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including Capitalised Arrears and Capitalised Expenses but excluding Accrued Interest and Arrears of Interest);
- (b) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including the proceeds of sale of the relevant Property but excluding any recoveries of principal from defaulting Borrowers under Mortgage Loans in respect of which Enforcement Procedures have been completed and Capitalised Arrears and Capitalised Expenses, if any);
- (c) any payment pursuant to any Insurance Policy in respect of a Property in connection with a Mortgage Loan in the Mortgage Portfolio;
- (d) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan; and
- (e) proceeds of the repurchase of any Mortgage Loan or an indemnity by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (excluding, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon and other interest amounts in respect of the Mortgage Loans as

at the relevant repurchase date but including Capitalised Arrears and Capitalised Expenses).

"Priorities of Payments"

means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments.

"Product Switch"

means the conversion of a Mortgage Loan (either by the agreement of the Servicer to a Borrower's request to convert his Mortgage Loan or, in the case of a default by a Borrower, by election by the Servicer) into a Mortgage Loan with:

- (a) within 6 months prior to the end of the fixed rate period (and subject to complying with any applicable time period prescribed by law) in respect of a Fixed Rate Mortgage Loan, the Originator (or the Servicer on behalf of the Originator) will give the Borrower notice of an option either:
 - (i) to switch its Mortgage Loan to another fixed rate with a new fixed rate period; or
 - (ii) to switch its Mortgage Loan to a variable rate, where if the Borrower does not exercise its option to switch to another fixed rate the interest rate on the relevant Borrower's Mortgage Loan will default to the applicable variable rate on the last Business Day of the relevant Fixed Interest Period;
- (b) for a Variable Rate Mortgage Loan, the Originator (or the Servicer on behalf of the Originator) will give the Borrower notice of an option either:
 - (i) to switch its Mortgage Loan to another variable rate; or
 - (ii) to switch its Mortgage Loan to a fixed rate, with a new fixed rate period; or
- (c) a different repayment method,

but for the avoidance of doubt, any arrangement entered into with a Borrower as part of arrears management or any variation in the rate of interest payable in respect of a Mortgage Loan permitted or otherwise contemplated by the relevant Mortgage Conditions shall not be considered a Product Switch.

"Product Switch Conditions"

means the following conditions:

- (a) the Product Switch Effective Date falls before the Step-Up Date;
- (b) as far as the Servicer is aware, the then current ratings of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the relevant Product Switch Mortgage Loan remaining in the Mortgage Portfolio;
- (c) no Insolvency Event in respect of the Originator or the Servicer has occurred;

- (d) no Event of Default has occurred and is continuing;
- (e) no Perfection Trigger Event has occurred;
- (f) the Principal Deficiency Ledger of the Principal Backed Rated Notes does not have a debit balance as at the most recent Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date;
- (g) each Mortgage Loan and its Related Security which is the subject of a Product Switch complies with the representations contained in the Mortgage Sale Agreement required to be given on the Product Switch Effective Date;
- (h) the Mortgage Loan which is the subject of a Product Switch is not in one or more months in arrears;
- (i) following the Product Switch, the relevant Mortgage Loan shall not be a Fixed Rate Mortgage Loan for a period of more than 5.5 years;
- (j) the Product Switch does not result in the conversion of a Repayment Mortgage Loan into an Interest Only Mortgage Loan;
- (k) with effect from the Product Switch Effective Date, the applicable interest rate on the relevant Mortgage Loan will be a Variable Interest Rate or Fixed Interest Rate;
- (l) following a Product Switch to a Variable Rate Mortgage Loan, the interest rate on the relevant Mortgage Loan shall not be below the Variable Rate Floor Level;
- (m) following a Product Switch to a Fixed Rate Mortgage Loan, the interest rate on the relevant Mortgage Loan shall not be below the Fixed Rate Floor Level; and
- (n) to the extent that the granting of such Product Switch leads to an increase in the Aggregate Fixed Rate Loan Principal Amount which, as at the immediately following Swap Determination Date, results in the determination of a Swap Shortfall Amount greater than or equal to the Swap Shortfall Amount Threshold, the Swap Transaction shall be adjusted to hedge the additional exposure, with an effective date on and from the Interest Payment Date immediately following the end of the Calculation Period in which the relevant Product Switch Effective Date occurs.

"Product Switch Effective Date" means the date on which a Product Switch becomes effective.

"Product Switch Mortgage Loan" means a Mortgage Loan pursuant to which a Product Switch has been or will be effected in accordance with the Product Switch Conditions.

"Property" means a freehold or leasehold property which is subject to a Mortgage.

"Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended or superseded.
"Provisional Cut-Off Date"	means 30 November 2023.
"Provisional Mortgage Portfolio"	means the Mortgage Loans proposed to be included in the Mortgage Portfolio as at the Cut-Off Date with the characteristics set out in the section entitled " <i>Statistical Information on the Provisional Mortgage Portfolio</i> ".
"Provisions for Meetings of Noteholders"	means the provisions contained in Schedule 4 (<i>Provisions for Meetings of Noteholders</i>) to the Trust Deed.
"Prudent Mortgage Lender"	means the manner of a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property.
"Purchase Price Notice"	means a notice signed by the Issuer (or the Servicer on its behalf) to the Portfolio Option Holder and the Portfolio Purchaser, with a copy to the Seller, the Trustee, the Cash Manager, and, if applicable, the Servicer specifying the Portfolio Purchase Price.
"Quarterly Reporting Date"	means the sixth Business Day immediately following each Interest Payment Date.
"Rate Determination Agent"	means the Servicer or an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Trustee or the Noteholders.
"Rated Notes"	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes.
"Rating Agencies"	means DBRS and Moody's and " Rating Agency " means either of them.
"Rating Confirmation"	means any written confirmation or affirmation (in any form acceptable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby.
"Receiver"	means any receiver, manager, administrator, receiver or manager, or administrative receiver appointed in respect of the Issuer by the Issuer at the request of the Trustee or by the Trustee in accordance with Clause 17 (<i>Appointment and Removal of Receivers</i>) of the Irish Deed of Charge and/or Clause 17 (<i>Appointment and Removal of Receivers</i>) of the English Deed of Charge, as applicable.
"Reconciliation Amount"	means in respect of any Calculation Period which is a Determination Period, (i) the actual Principal Receipts as determined in accordance with the available Servicer Reports, <i>less</i> (ii) the Calculated Principal Receipts in respect of such Calculation Period, <i>plus</i> (iii) any Reconciliation Amount not applied in previous Calculation Periods.

"Reference Banks"	means the principal Brussels office of four major banks in the Eurozone interbank market, selected by the Issuer or the Servicer on its behalf at the relevant time.
"Reference Rate"	<p>means, on any Determination Date, the floating rate determined by the Agent Bank by reference to the Screen Rate on such date or if, on such date, the Screen Rate is unavailable:</p> <ul style="list-style-type: none"> (a) the Rounded Arithmetic Mean of the offered quotations as at or about 11:00 a.m. (Brussels time) on that date of the Reference Banks to major banks for Euro deposits for the Relevant Period in the Eurozone interbank market in the Representative Amount determined by the Agent Bank after request of each of the Reference Banks; (b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or (c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Reserve Reference Rate.
"Register"	means the register on which the names and addresses of the holders of the Notes and the particulars of the Notes shall be entered and kept by the Issuer at the Specified Office of the Registrar.
"Registrar"	means Deutsche Bank Luxembourg S.A. acting in its capacity as Registrar pursuant to the Agency Agreement (or any successor duly appointed).
"Related Security"	<p>means, in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):</p> <ul style="list-style-type: none"> (a) the benefit of all affidavits, declarations, consents, renunciations, indemnities, waivers and postponements (including, without limitation, deeds of consent relating to the relevant Property) from occupiers and other persons having an interest in or rights in connection with the relevant Property; (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security; and (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims

under) insurance and assurance policies (including, the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan Files.

"Relevant Margin"

means:

- (a) for the Class A Notes, 0.65 per cent. per annum up to and excluding the Step-Up Date and thereafter 0.975 per cent. per annum;
- (b) for the Class B Notes, 0.90 per cent. per annum up to and excluding the Step-Up Date and thereafter 1.350 per cent. per annum;
- (c) for the Class C Notes, 1.90 per cent. per annum up to and excluding the Step-Up Date and thereafter 2.850 per cent. per annum;
- (d) for the Class D Notes, 2.90 per cent. per annum up to and excluding the Step-Up Date and thereafter 3.900 per cent. per annum;
- (e) for the Class E Notes, 3.94 per cent. per annum up to and excluding the Step-Up Date and thereafter 4.940 per cent. per annum; and
- (f) for the Class F Notes, 5.65 per cent. per annum up to and excluding the Step-Up Date and thereafter 6.650 per cent. per annum; and
- (g) for the Class X Notes, 8.00 per cent. per annum.

"Relevant Period"

means, in relation to the first Determination Date, the linear interpolation of 3 months and 6 months and, in relation to each subsequent Determination Date, the length in months of the related Interest Period.

"Relevant Swap Rate"

means the mid-market swap rate for a swap with the same tenor as the Fixed Rate Period for the relevant Mortgage Loan applicable at the date of the offer for such Mortgage Loan.

"Remaining Revenue Shortfall"

means for each Determination Date, the extent, if any, of any remaining shortfall in amounts available to pay or provide for (i) Senior Expenses and interest amounts on the Class A Notes; and (ii) after the Class A Notes have been redeemed in full, Senior Expenses and interest amounts on the Most Senior Class of Principal Backed Rated Notes (in the same order of priority as set out in the Pre-Enforcement Revenue Priority of Payments), after application by the Cash Manager (on behalf of the Issuer) of (i) Available Revenue Receipts, (ii) amounts standing to the credit of the General Reserve Fund; and (iii) amounts standing to the credit of the Liquidity Reserve Fund to make up a Revenue Shortfall.

"Repayment Mortgage Loan"

means a Mortgage Loan in relation to which monthly instalments normally cover both interest and principal, which are payable until the Mortgage Loan is fully repaid at its maturity.

"Representative Amount"

means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Reserve Reference Rate"

means on any Determination Date:

- (a) the Rounded Arithmetic Mean of the rates at which deposits in Euros are offered in the Eurozone interbank market at approximately 11:00 a.m. (Brussels time) on the Determination Date by the principal Brussels office of each of four major banks selected by the Issuer (or the Servicer on its behalf) in its absolute discretion for Euro loans for the Relevant Period in the Representative Amount to major banks in the Eurozone interbank market; or
- (b) if the Issuer (or the Servicer on its behalf) certifies that it cannot determine such Rounded Arithmetic Mean as aforesaid, the Reference Rate in effect for the Interest Period ending on the Business Day immediately preceding the relevant Determination Date, as determined by the Agent Bank.

"Reserved Matter"

means any proposal:

- (a) (except in accordance with Condition 18 (*Benchmark Rate Modification*) and clause 12.5 (*Benchmark Rate Modification*) of the Trust Deed) to change any date fixed for payment of principal or interest in respect of the Notes of any class, to modify the amount of principal or interest due on any date in respect of the Notes of any class or to alter the method of calculating the amount of, or date fixed for, any payment in respect of the Notes of any class;
- (b) (except in accordance with Condition 22 (*Substitution of Issuer*) and clause 13 (*Substitution*) of the Trust Deed) to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the Priorities of Payments in respect of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (f) to waive of any proposal or actual breach of any of the covenants (including any Event of Default or Potential Event of Default) or provisions contained in or arising pursuant to the Conditions or any Transaction Documents by any party thereto, which would have the effect of any of the foregoing;
- (g) any changes to the terms of the Deed Poll or any provisions concerning the exercise of the Portfolio

	Option thereunder, including Condition 9.3(a) (<i>Mandatory Redemption</i>); or
	(h) to amend this definition.
"Retention"	means the EU Retention and the UK Retention.
"Retention Holder"	means Dilosk DAC, as Originator.
"Revenue Ledger"	means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable).
"Revenue Receipts"	means payments received by the Issuer directly or from the Seller representing: <ul style="list-style-type: none"> (a) payments of interest (including Arrears of Interest and Accrued Interest but excluding Capitalised Arrears and Capitalised Expenses) and fees due from time to time under the Mortgage Loans; (b) recoveries of interest and outstanding fees (excluding Capitalised Arrears and Capitalised Expenses, if any) from defaulting Borrowers under Mortgage Loans being enforced; (c) recoveries of interest and/or principal from defaulting Borrowers under Mortgage Loans in respect of which Enforcement Procedures have been completed; (d) the proceeds of the repurchase of any Mortgage Loan or an indemnity by the Seller from the Issuer pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears and Capitalised Expenses) as at the relevant transfer date or date of indemnification; and (e) any early repayment charges which have been paid by the Borrower in respect of the Mortgage Loans.
"Revenue Shortfall"	means, for each Determination Date, the extent to which Available Revenue Receipts, including the application of the General Reserve Fund, are sufficient to pay or provide for payment of senior expenses and interest amounts on the Class A Notes, that is, items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments in full.
"Risk Retention U.S. Persons"	means any "U.S. Person" as defined in the U.S. Risk Retention Rules.
"Rounded Arithmetic Mean"	means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards).
"S&P"	means S&P Global Ratings Europe Limited, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation;

"Sanctions"	means economic, financial or trade sanctions or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, (ii) the United Nations Security Council, (iii) the European Union, (iv) HM Treasury (or any other person which takes over the administration of this list) under the Consolidated List of Financial Sanctions Targets in the UK displayed on https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets (or any replacement webpage which displays that list), (v) the Central Bank, Irish Department of Foreign Affairs or Department of Enterprise, Trade and Employment or (vi) any other relevant sanctions authority.
"Screen"	means: <ul style="list-style-type: none"> (a) Reuters Screen EURIBOR01; or (b) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information; or (c) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Issuer in consultation with the Agent Bank) as may replace such screen.
"Screen Rate"	means, in relation to (i) the first Determination Date, the linear interpolation of the offered quotations for euro deposits for the Relevant Period in the Eurozone interbank market displayed on the Screen or (ii) any subsequent Determination Date, the offered quotations for Euro deposits for the Relevant Period which appears on the Screen (in the case of (i) and (ii) as at or about 11:00 a.m. (Brussels time) on that date (rounded upwards if necessary, to five decimal places)).
"Secured Amounts"	means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents.
"Secured Creditors"	means the Trustee in its own capacity, any Receiver or any Appointee of the Trustee, each in its own capacity, the Agent Bank, the Registrar, the Paying Agents, the Corporate Services Provider, the Servicer, the Back-Up Servicer Facilitator (and any replacement of the Servicer or the Back-Up Servicer Facilitator), the Cash Manager, the Account Bank, the Swap Counterparty, the Collection Account Banks, the Noteholders, the Rate Determination Agent and any party named as such in a Transaction Document.
"Securities Act"	means the United States Securities Act of 1933, as amended.
"Security"	means the security granted by the Issuer to the Trustee under and pursuant to the Irish Deed of Charge and the English Deed of Charge in favour of the Secured Creditors.

"Seller"	means Dilosk DAC acting in its capacity as seller of the Mortgage Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement.
"Seller Security Power of Attorney"	means the power of attorney granted by the Seller in favour of the Issuer and the Trustee on the Closing Date in substantially the same form as that set out in Schedule 3 (<i>Seller Security Power of Attorney</i>) to the Mortgage Sale Agreement.
"Senior Expenses"	means any senior expenses of the Issuer which rank in priority to the Most Senior Class of Notes in the relevant Priority of Payments.
"Senior Servicing Fee"	has the meaning given to it in Clause 8.1.1(a) of the Servicing Agreement, or in the case of a replacement servicer, means such other fee as may be agreed between the replacement servicer and the Issuer.
"Servicer"	means Dilosk DAC or such other person as may from time to time be appointed as servicer of the relevant Mortgage Loans in the Mortgage Portfolio pursuant to the Servicing Agreement.
"Servicer Report"	means a report to be provided by the Servicer in respect of each Calculation Period in accordance with the terms of the Transaction Documents to enable the Cash Manager to comply with its obligations to calculate the Available Revenue Receipts and Available Principal Receipts and to make certain other determinations on each Determination Date.
"Services"	means the services to be provided by the Servicer set out in the Servicing Agreement including in Schedule 1 (<i>The Services</i>) thereto.
"Servicing Agreement"	means the agreement so named dated on or about the Closing Date between the Issuer, the Servicer, the Seller and the Trustee, and/or any successor or replacement servicing agreement entered into by the Issuer from time to time.
"Servicing Fees"	means the Senior Servicing Fee and the Junior Servicing Fee.
"Severe Deterioration Event"	means all or any part having an aggregate value in excess of 20 per cent. of the property, business, undertakings, assets or revenues of the Seller having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days.
"Share Trustee"	means CSC Share Trustee Services (Ireland) Limited, (registered number 603819), a company incorporated under the laws of Ireland, whose principal office is at 3 rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland.
"Similar Law"	means any U.S. federal, state, local or non-U.S. law or regulation that contains one or more provisions that are similar to the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code.
"Similar Plan"	means:

- (a) a "governmental plan" within the meaning of Section 3(32) of ERISA;
- (b) a "church plan" within the meaning of Section 3(33) of ERISA that has made no election under Section 410(d) of the Code; or
- (c) a "non-U.S. plan" described in Section 4(b)(4) of ERISA.

"Specified Office"

means, in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with Clause 13.8 (*Changes in Specified Offices*) of the Agency Agreement.

"SPV Criteria"

means the criteria established from time to time by the Rating Agencies for a single purpose company in the Issuer Jurisdiction.

"SR Data Tape"

means certain loan-by-loan information in relation to the Mortgage Portfolio in respect of each Calculation Period as then required by and in accordance with (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation published on a quarterly basis in such form as designated under the Transaction Documents.

"SR Investor Report"

means the quarterly investor report in respect of each Calculation Period, published as the Servicer determines is then required by and in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation and (ii) Article 7(1)(e) of the UK Securitisation Regulation in such form as designated in the Transaction Documents.

"Standard Documentation"

means the standard documentation of the Originator, a list of which is set out in the Mortgage Sale Agreement.

"Start-Up Costs Ledger"

means the separate ledger within the Transaction Account into which the Issuer will pay an amount in respect of Issuer Costs and Expenses on the Closing Date from part of the proceeds of the issuance of the Class X Notes.

"Step-Up Date"

means the Interest Payment Date falling in November 2027.

"Substituted Obligor"

means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria.

"Swap Additional Fixed Rate"

means, in respect of any Swap Determination Date to which a Swap Adjustment Trigger applies, the sum of (a) the Swap Reference Fixed Rate for the adjustment to the Swap Notional Amount of the Swap Transaction, as determined on that Swap Determination Date and (b) the Swap Adjustment Charge.

"Swap Adjustment Charge"

means the rate specified as the "Adjustment Charge" in the confirmation for the Swap Transaction.

"Swap Adjustment Trigger"

will apply to a Swap Determination Date if:

- (a) the Swap Counterparty and the Issuer have determined on that Swap Determination Date that at least one Swap Calculation Period has a Swap Shortfall Amount that is greater than or equal to the Swap Shortfall Amount Threshold; and
- (b) the Swap Counterparty has determined, in a commercially reasonable manner, that there is no disruption of the market for interest rate swaps on that Swap Determination Date that would have the effect of (i) preventing market participants from establishing the price of a new interest rate swap on that date, or (ii) causing the pricing of new interest rate swaps on that date to be unreliable or volatile.

"Swap Agreement"

means an International Swaps and Derivatives Association Inc 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer and the Swap Counterparty on or prior to the Closing Date and the swap transactions (including the Swap Transaction) effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"Swap Blended Fixed Rate"

means, in respect of any Swap Determination Date to which a Swap Adjustment Trigger applies, the rate determined by the Swap Counterparty and the Issuer as the average, weighted by their respective PV01 values, of (a) the Swap Fixed Rate applicable to the Swap Transaction on such date and (b) the Swap Additional Fixed Rate for such adjustment to the Swap Notional Amount under the Swap Transaction, as determined on such date, where:

- (a) the PV01 value for each of (a) and (b) will be calculated in respect of the Swap Calculation Period commencing on the Swap Payment Date immediately following such Swap Determination Date;
- (b) the PV01 value in respect of (a) is calculated as the present value of the fixed amounts of a swap having the same terms as the Swap Transaction except where the "Fixed Rate" is 0.01% and the "Notional Amount" in respect of each Swap Calculation Period is determined in accordance with paragraph (a) of the definition of "Swap Notional Amount" below; and
- (c) the PV01 value in respect of (b) is calculated as the present value of the fixed amounts of a swap having the same terms as the Swap Transaction except where the "Fixed Rate" is 0.01% and the "Notional Amount" in respect of each Swap Calculation Period is determined in accordance with paragraph (b) of the definition of "Swap Notional Amount" below.

"Swap Calculation Period"

means, in respect of the Swap Transaction, each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the next following Swap Payment Date, except that the first Swap Calculation Period for the Swap Transaction shall be the period commencing on (and including)

	the Closing Date and ending on (but excluding) the first Swap Payment Date immediately following the Closing Date.
"Swap Collateral"	means any collateral which may be provided by the Swap Counterparty in accordance with the terms of the Swap Agreement and any interests and distributions thereon.
"Swap Collateral Account"	means the swap collateral account in the name of the Issuer held at the Account Bank, or such additional or replacement bank account at such other Account Bank and/or other banks as may for the time being in place with the prior consent of the Trustee and designated as such.
"Swap Counterparty"	means Natixis, whose offices are at 7 promenade Germain Sablon, 75013, Paris, France (or such other replacement parties as may be appointed by the Issuer in accordance with the Transaction Documents).
"Swap Determination Date"	means, the date (which shall be agreed by the Swap Counterparty and Issuer, being a date no earlier than the Quarterly Reporting Date immediately preceding the relevant Swap Payment Date and no later than the day falling three (3) Business Days prior to such Swap Payment Date) on which the Swap Counterparty and/or the Issuer determine the adjustment, if any, to the Swap Notional Amount and the Swap Fixed Rate of the Swap Transaction in accordance with the process set out in the confirmation for the Swap Transaction.
"Swap Effective Date"	means the date specified as the "Effective Date" in the confirmation for the Swap Transaction, being on or about the Closing Date.
"Swap Excluded Payable Amounts"	means any amounts payable by the Issuer to the Swap Counterparty which (i) represent Return Amounts, Interest Amounts or Distributions due under the credit support annex to the Swap Agreement (for the purposes of this definition "Return Amounts", "Interest Amounts" and "Distributions" have the meaning given to them in the Swap Agreement); (ii) are termination payments to the extent such payments can be satisfied from Swap Collateral provided by the Swap Counterparty; or (iii) are termination payments to the extent such payment can be satisfied from premiums received from a replacement Swap Counterparty; (iv) are equal to any Swap Tax Credit received by the Issuer or (v) are payments of premium or other upfront amounts owed to a Swap Counterparty.
"Swap Excluded Receivable Amounts"	means any amount received by the Issuer which constitutes (i) interest actually determined in respect of the principal amount of the portion of the Credit Support Balance (as defined in the Swap Agreement) comprised of cash (net of any deduction or withholding for or on account of any tax), (ii) all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Swap Agreement) comprised in the Credit Support Balance consisting of securities, (iii) any other amounts received by the Issuer pursuant to the credit support annex to the Swap Agreement, (iv) any Swap Tax Credit, (v) any early termination payment received by the Issuer from the Swap Counterparty

which is required to be used to fund the entry into a new fixed/floating swap and/or (vi) any premiums received by the Issuer from a replacement Swap Counterparty to the extent required to pay termination payments to the existing Swap Counterparty.

"Swap Fixed Rate"

means the rate specified as the "Fixed Rate" in the confirmation for the Swap Transaction, being the rate equal to:

- (a) in respect of each Swap Calculation Period commencing during the period from (and including) the Swap Effective Date to (but excluding) the Swap Initial Adjustment Date, the Swap Initial Fixed Rate; and
- (b) in respect of each Swap Calculation Period commencing on (or after) the Swap Payment Date immediately following a Swap Determination Date to which a Swap Adjustment Trigger applies, the Swap Blended Fixed Rate calculated on such Swap Determination Date.

"Swap Initial Adjustment Date"

means the Swap Payment Date immediately following the first Swap Determination Date on which a Swap Adjustment Triggers applies.

"Swap Initial Fixed Rate"

means the rate specified as the "Fixed Rate" in the confirmation for the Swap Transaction prior to a Swap Determination Date to which a Swap Adjustment Trigger applies.

"Swap Notional Amount"

means, in relation to the Swap Transaction, an amount in Euro determined in respect of each Swap Calculation Period, as follows:

- (a) if such Swap Calculation Period commences during the period from (and including) the Swap Effective Date to (but excluding) the Swap Initial Adjustment Date, the amount specified in the confirmation for the Swap Transaction corresponding to such Swap Calculation Period; and
- (b) if such Swap Calculation Period commences on (or after) the Swap Initial Adjustment Date, the amount specified in the confirmation for the Swap Transaction corresponding to such Swap Calculation Period, as may be adjusted from time to time in accordance with the process in the confirmation for the Swap Transaction, and as set out in the revised notional amount appendix most recently prepared by the Swap Counterparty as a deemed replacement for the appendix to the confirmation for the Swap Transaction.

"Swap Novation Payment"

means the payment that is expected to be due and payable by the Issuer to the D8 Warehouse Borrower on or about the Closing Date in relation to the novation of a Warehouse Hedging Transaction in respect of the Mortgage Portfolio to the Issuer.

"Swap Payment Date"

means the 20th day of each of February, May, August and November in each year or, if such day is not a Business Day, the immediately following Business Day unless it would as a

result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day, with the first Swap Payment Date commencing in May 2024 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

"Swap Reference Fixed Rate"

means, in respect of an adjustment to the Swap Notional Amount under the Swap Transaction determined on a Swap Determination Date, the mid-market rate for a reference swap for which the notional amount of such reference swap has a profile that matches the increases in the Swap Notional Amount of the Swap Transaction as adjusted on that date, and for which the benchmark for the floating leg of the reference swap is three-month EURIBOR (as determined in accordance with the 2006 ISDA Definitions).

"Swap Shortfall Amount"

means, in respect of a Calculation Period, an amount determined on a Swap Determination Date for such period that is equal to the difference between:

- (a) the Aggregate Fixed Rate Loan Principal Amount for such Calculation Period; and
- (b) the Notional Amount for such Calculation Period,

subject to a minimum of zero.

"Swap Shortfall Amount Threshold"

means €5,000,000.

"Swap Subordinated Amounts"

means any termination payment due to the Swap Counterparty which arises due to either (i) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) an Additional Termination Event (as defined in the Swap Agreement) which occurs as a result of the failure of the Swap Counterparty to maintain the requisite ratings, in accordance with the provisions of the Swap Agreement.

"Swap Tax Credit"

means any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction relating to a deduction or withholding that gave rise to the payment by a Swap Counterparty of an additional amount to ensure that the Issuer receives the full amount it would otherwise have received from the relevant Swap Counterparty, then an amount equal to the net cash received by the Issuer in respect of such tax credit, allowance, set-off or repayment.

"Swap Transaction"

means the interest rate swap transaction entered into under the Swap Agreement on or about the Closing Date (or such replacement interest rate swap transaction as the Issuer may enter into in accordance with the Transaction Documents).

"T2 Settlement Day"

means any day on which the T2 system is open for the settlement of payments in euro.

"T2 system"

means the real time gross settlement system operated by the Eurosystem, or any successor system.

"Tax"

shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any

nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly.

"Tax Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, the Irish Revenue Commissioners).

"Tax Deduction" means any deduction or withholding on account of Tax other than a FATCA withholding.

"Transaction Account" means the transaction account in the name of the Issuer held at the Account Bank, or such additional or replacement bank account at such other Account Bank and/or other banks as may for the time being be in place with the prior consent of the Trustee and designated as such.

"Transaction Documents" means the Account Bank Agreement, the Servicing Agreement, the Agency Agreement, the Cash Management Agreement, the D7 Funding Collection Account Declaration of Trust, the D7 Funding Collection Account Accession Undertaking, the Global Collection Account Declaration of Trust, the Global Collection Account Accession Undertaking, the Corporate Services Agreement, the Irish Deed of Charge, the English Deed of Charge, the Incorporated Terms Memorandum, the Mortgage Sale Agreement, the Seller Security Power of Attorney, the Trust Deed, the Swap Agreement, the Deed Poll, such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as such by agreement of all relevant parties.

"Transaction Party" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"Treaty" means the Treaty establishing the European Community, as amended.

"Trust Deed" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee and any document expressed to be supplemental to the Trust Deed.

"Trust Documents" means the Trust Deed, the Irish Deed of Charge and the English Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Irish Deed of Charge or the English Deed of Charge and expressed to be supplemental to the Trust Deed, the Irish Deed of Charge or the English Deed of Charge (as applicable).

"Trustee" means Deutsche Trustee Company Limited in its capacity as trustee under the terms of the Trust Documents, or such other person as may be appointed from time to time as trustee (or co-trustee) pursuant to the Trust Documents.

"UK Disclosure RTS" means the FCA Technical Standards (specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE) (EU Exit)

	Instrument 2020 (FCA 2020/80) as amended or supplemented from time to time.
"UK Retention"	means the retention of a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6 of the UK Securitisation Regulation.
"UK Securitisation Regulation"	means 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 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
"U.S."	means the United States of America.
"U.S. Risk Retention Rules"	means the rules promulgated under Section 15 of the U.S. Securities Exchange Act of 1934.
"Valuation Report"	means the valuation report or reports for mortgage purposes, obtained by the Originator from a valuer in respect of each Property.
"Variable Interest Rate"	means the variable rates of interest on the Mortgage Loans set by the Servicer from time to time.
"Variable Rate Mortgage Loans"	means the Mortgage Loans which are subject to a variable rate of interest set by the Seller from time to time.
"Variable Rate Floor Level"	3 month EURIBOR + 2.00 per cent.
"Written Resolution"	means a resolution in writing signed by or on behalf of all holders of Notes of the relevant class for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

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