

**CRR ASSESSMENT**  
**BURLINGTON MORTGAGES NO.1**  
**DESIGNATED ACTIVITY COMPANY**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

16 March 2020

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**This is a CRR Assessment.**

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**16 March 2020**

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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	16 March 2020
<b>The transaction to be assessed (the “Transaction”)</b>	BURLINGTON MORTGAGES NO.1 DESIGNATED ACTIVITY COMPANY
Issuer	BURLINGTON MORTGAGES NO.1 DESIGNATED ACTIVITY COMPANY
Originator	EBS Designated Activity Company and Haven Mortgages Limited
Seller	EBS Designated Activity Company and Haven Mortgages Limited
Arranger and Lead Manager(s)	BOFA SECURITIES
Transaction Legal Counsel	Arthur Cox
Rating Agencies	DBRS and Moody's
Stock Exchange	Euronext Dublin
Closing Date	16 March 2020

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>Article 243</p> <p>2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:</p>				
<p>(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.</p>	<p>1.(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.</p>	<p>See Portfolio Conditions (c)</p> <p>"Borrower Concentration" refers to the following limit: the aggregate Outstanding Principal Balance of the Loans granted to a single Borrower and offered for sale by the Sellers on the Closing Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance of all the Loans offered for</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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		sale by the Sellers on such Closing Date.		
In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	Not applicable.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any	2. (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any	2 (b) (i) should apply. See Portfolio Conditions (b)  "RWA Limit" refers to the following limit: the weighted average of the Loans risk weights under the Standardised		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point</i> (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p>	<p>eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point</i> (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p>	<p>Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than 40%;</p>		
<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>			
<p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking</p>	<p>3. (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking</p>	<p>See section The Mortgage Sale Agreement, Loan</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p>security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p>Warranties: 1. each Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of multiple advances over the same property, the advances rank above all security other than the security in favour of the Seller);</p>		
<p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the</p>	<p>4. (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the</p>	<p>See section The Portfolio, Eligibility Criteria (e) “no Loan in the Portfolio shall have a Current LTV or a Current</p>		<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>



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securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	Indexed LTV higher than 100%;		