

CREDIT OPINION

12 June 2026

New Issue

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12 June 2026

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Burlington Mortgages No.3 DAC

New Issue – Irish residential mortgage loans originated by EBS DAC and Haven Mortgages Limited

Capital structure

Exhibit 1

Definitive ratings

Class	Rating	Amount (million)	% of assets	Legal final maturity	Coupon*	Subordin ation**	Reserve fund***	Total credit enhancement****
A1	Aaa(sf)	€1,249.90	31.60%	Dec-65	3mE+0.65%	9.75%	0.45%	10.20%
A2	Aaa(sf)	€2,319.80	58.65%	Dec-65	3.45%	9.75%	0.45%	10.20%
Z	NR	€385.68	9.75%	Dec-65	0.00%	0.00%	0.00%	0.00%
R1	NR	€0.02	0.00%		R1 payment	0.00%	0.00%	0.00%
R2	NR	€0.02	0.00%		R2 payment	0.00%	0.00%	0.00%
Total		€3,955.42	100.00%					

*On the interest payment date falling in March 2031, the coupon on Class A1 notes increases to 3mE+0.98%.

**At close, as a percentage of the portfolio.

***At close, as a percentage of the portfolio. Amortising liquidity reserve fund, funded by the proceeds of the subordinated loan, is sized at 0.50% of Class A1 and A2 notes at closing equal to 0.45% of the portfolio.

****No benefit attributed to excess spread.

Sources: Burlington Mortgages No.3 DAC prospectus, Moody's Ratings

Summary

The subject transaction is a static cash securitisation of residential mortgages extended to obligors located in Ireland originated by [EBS Designated Activity Company](#) (EBS, Aa3/P-1, deposit ratings; Aa3(cr)/P-1(cr)) and Haven Mortgages Limited (Haven). The portfolio consists of home loans extended to 16,232 prime borrowers secured by residential properties, with the pool balance of around €3,955.4 million.

Our credit opinion is the result of our analysis of a wide array of quantitative and qualitative factors, including the pool characteristics, and the originator and servicer reviews. The credit opinion of the transaction also takes into consideration the structural features such as credit enhancement and liquidity available for each class of notes, as well as the mitigants to financial disruption risk.

Credit strengths

The following factors were the strongest features of this transaction:

- » **Asset quality:** High quality of the collateral held in the pool relative to the sector average – In particular strengths include:
 - No loans in arrears and no restructured loans: None of the loans are in arrears at closing and there are no restructured loans in the pool.
 - Current weighted average loan-to-value (CLTV): The pool has a current weighted average LTV of 69.5%, with 0.3% loans in the 90.0% or higher LTV bucket. (See "Asset description - Assets as of the cut-off date - Pool characteristics")
- » **Liquidity:** The transaction benefits from liquidity reserve fund. Liquidity reserve fund is available to cover senior fees and interest on Classes A1 and A2 notes only. It is sized at 0.5% of aggregate principal amount of the Classes A1 and A2 notes and is amortising. (See "Securitisation structure description - Detailed description of the transaction")
- » **Subordinated Class Z notes:** Interest and principal payments under the unrated Class Z notes are subordinated in the structure, below the liquidity reserve fund and principal deficiency ledger (PDL) payments on the rated notes, which increases the excess spread available to the rated notes. (See "Securitisation structure description - Detailed description of the transaction")
- » **Experienced management:** EBS was acquired by the AIB Group in July 2011. Haven was created in December 2007 by EBS. The EBS management reports to the senior AIB leadership team. AIB Group has a long history in the securitisation process including the issuance of covered bonds. (See "Asset description - Assets as of the cut-off date - Originator and servicer")

Credit challenges

The transaction contains the following challenges:

- » **Spread compression and Interest rate risk:** 79.1% of the loans in the portfolio yield a fixed rate with compulsory future switch to floating, 20.0% yield the SVR, and remaining 0.9% are linked to the ECB rate. Only one Class A1 notes pay a floating interest rate, while the other notes pay a fixed interest rate. Moreover, the portfolio is subject to product switches up to the first optional redemption date. Hence, there is a potential interest rate risk. However, there is a natural hedge in the transaction (similar proportion of floating assets and liabilities) that we have considered in the analysis. (See "Securitisation structure analysis – Additional structural analysis – Interest rate mismatch")
- » **Product switches:** Originator and servicer may agree to a request by a borrower to convert their mortgage loan into a mortgage loan with a different type of interest rate term or repayment term (product switch), subject to certain conditions (the product switch conditions) being satisfied. We have considered this risk in the yield analysis. (See "Asset description - Product switches")
- » **Servicing disruption risk:** EBS is rated by us however, Haven is not rated by us and acts as the servicer in the transaction. Therefore, the transaction is exposed to financial disruption risk. In mitigation there is: a back-up servicer facilitator, CSC Capital Markets (Ireland) Limited; cash manager; and a funded liquidity reserve fund that provides around 1.7 months of liquidity based on our assumptions. The liquidity reserve fund is fully funded at closing. (See "Securitisation structure analysis – Additional structural analysis – Financial disruption risk")
- » **Limited historical information:** Issuer did not provide the vintage data. We have taken this into account in our analysis and benchmark EBS and Haven with similar originators to arrive an expected loss assumption. (See "Asset description - Assets as of the cut-off date - Originator and servicer")

Key characteristics

The exhibit below describes the main asset characteristics of the portfolio. WA stands for weighted average.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2

Asset characteristics**(Pool as of cut-off date 30 April 2026)**

Seller/originator(s):	EBS Designated Activity Company (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr)); Haven Mortgages Limited
Servicer(s):	EBS Designated Activity Company (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr)); Haven Mortgages Limited
Receivables:	First-lien mortgage loans to individuals secured by property located in Ireland
Methodology used:	Residential Mortgage-Backed Securitizations, October 2024
Total amount:	€3,955,383,318.4
Number of borrowers:	16,232
Borrower concentration:	Top 20 borrowers make up 0.8%
WA remaining term (years):	25.1
WA seasoning (years):	2.7
Interest basis:	79.1% fixed rate loan with compulsory future switch to floating; 20.0% floating rate loans linked to standard variable rate (SVR); 0.9% floating rate loans linked to ECB base rate
WA current LTV:	69.5%
WA original LTV:	74.2%
Moody's calculated WA indexed LTV:	61.5%
Borrower credit profile:	Prime borrowers
Delinquency status:	None of the loans are in arrears

Sources: Burlington Mortgages No.3 DAC prospectus, Moody's Ratings

The exhibit below shows the counterparties associated with the transaction. N/A stands for those counterparties that do not apply to the transaction.

Exhibit 3

Securitisation structure characteristics

Transaction parties	At closing
Issuer:	Burlington Mortgages No.3 Designated Activity Company
Back-up servicer:	N/A
Back-up servicer facilitator:	CSC Capital Markets (Ireland) Limited
Cash manager:	EBS Designated Activity Company (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr))
Back-up cash manager:	N/A
Calculation agent/computational agent:	The Bank of New York Mellon (Aa1/P-1 deposit ratings; Aa1(cr)/P-1(cr)), acting through it's London Branch
Back-up calculation/computational agent:	N/A
Swap counterparty:	N/A
Issuer account bank:	Allied Irish Banks, p.l.c. (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr))
Collection account bank:	Allied Irish Banks, p.l.c. (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr))
Paying agent:	The Bank of New York Mellon (Aa1/P-1 deposit ratings; Aa1(cr)/P-1(cr)), acting through it's London Branch
Note trustee:	BNY Mellon Corporate Trustee Services Limited
Issuer administrator:	N/A
Corporate service provider:	CSC Capital Markets (Ireland) Limited
Co-arranger:	BofA Securities Europe S.A.
Lead manager:	N/A
Senior co-manager:	N/A
Custodian:	N/A
Liabilities, credit enhancement and liquidity	
Annualised excess spread at closing:	1.63%
Length of revolving period:	Static
Credit enhancements:	Excess spread; Subordination; The liquidity reserve fund is amortising and tracks 0.5% of the principal outstanding of Class A notes
Form of liquidity:	Excess spread; Liquidity reserve fund; Principal to pay interest mechanism
Number of months of liquidity based on Moody's assumptions	1.7
Interest payments:	Quarterly in arrears on each payment date
Principal payments:	Pass-through on each payment date
Payment dates:	25th day of June, September, December and March First payment date: 25 June 2026
Hedging arrangements:	N/A

Sources: Burlington Mortgages No.3 DAC prospectus, Moody's Ratings

Asset description

The assets backing the notes are first-ranking prime mortgage loans originated by EBS and Haven. All the loans in the pool are secured on residential properties located in Ireland. Exhibits 4-7 detail additional high-level information regarding the assets in the pool.

Asset description as of the cut-off date

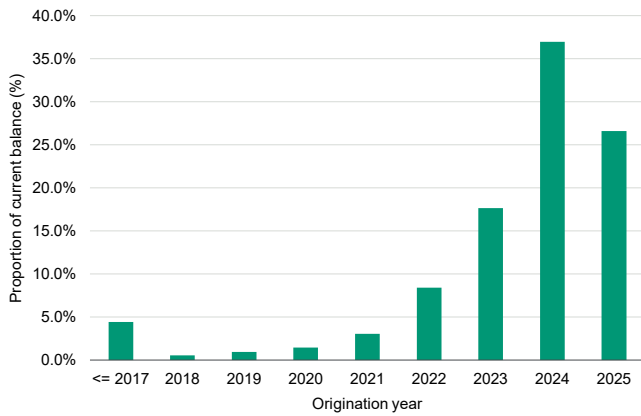
The pool cut-off date is 30 April 2026.

Pool characteristics

Exhibits 4 and 5 show the proportion of the loans by origination year and months current. Exhibit 4 illustrates the fact that 63.5% of the loans in the pool have been originated between 2024 and 2025. Exhibit 5 highlights the fact that none of the loans are in arrears. The current weighted average LTV in the pool is 69.5%. Exhibit 6 shows that only 0.3% of the loans in the pool have a current LTV higher than or equal to 90.0%. Around 31.0% of the loans are concentrated in the Dublin region, as exhibit 7 shows.

Exhibit 4

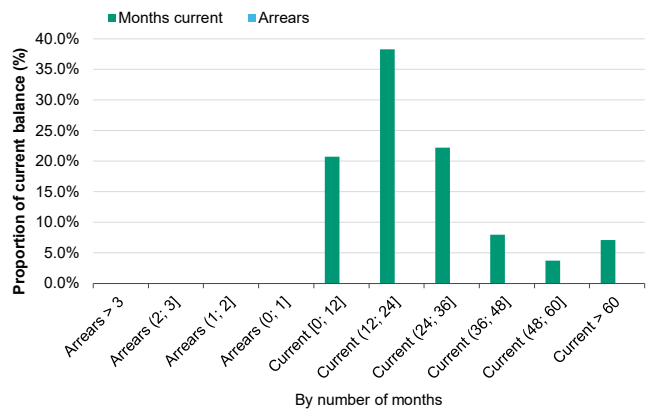
Portfolio breakdown by origination year



Sources: EBS, Haven

Exhibit 5

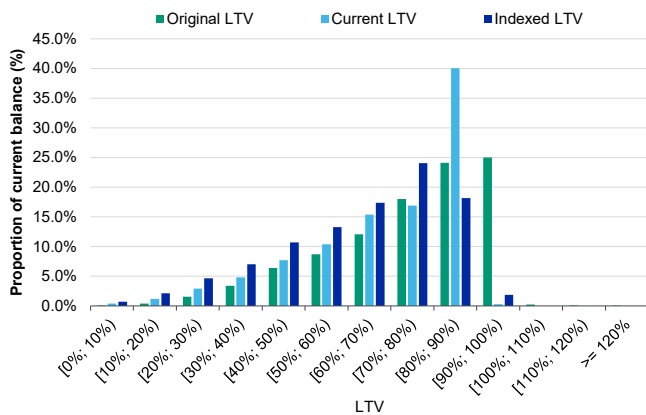
Portfolio breakdown by arrears/months current



Sources: EBS, Haven

Exhibit 6

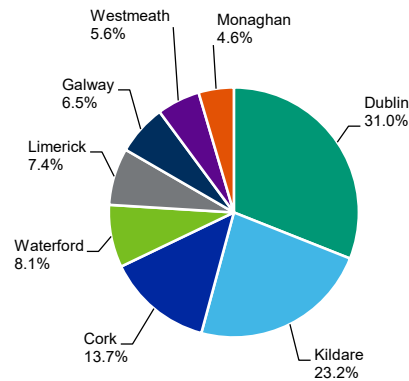
Portfolio breakdown by LTV



Sources: EBS, Haven

Exhibit 7

Portfolio breakdown by geography



Sources: EBS, Haven

Originator and servicer

EBS and Haven act as originators and subordinated loan providers in the transaction. EBS also acts as the cash manager.

EBS was founded in Ireland in April 1935, as the Educational Building Society. EBS changed its name to EBS Building Society in 1991. EBS got its banking license in July 2011. EBS offers residential mortgages and savings products and life and property insurances. EBS had

total assets of €17.5 billion at the end of December 2025, with 66 offices in Ireland. EBS also has direct telephone based distribution division, EBS Direct.

Haven was setup in December 2007 by EBS for mortgage distribution through the intermediary market which had not been a part of its target market.

The exhibit below summarises originator practices.

Exhibit 8

Summary of originator practices

Originator practices		At closing
Sales and marketing practices		
Origination channels:	EBS Network (retail outlets / tied agents), Haven (Broker / Intermediaries), EBS Direct (direct-to-customer)	
Role of the intermediaries/brokers:	Intermediaries are a key origination channel, operating primarily through the Haven brand with c.195 broker relationships. Brokers source applications and provide customer recommendations, but underwriting and credit decisions are performed independently by the central Mortgage Lending Unit. Intermediaries do not influence underwriting outcomes.	
Underwriting policies and procedures		
Credit history requirements:	Internal Credit Grading if AIB Group Banked; IRB score output; External Credit Bureau (CCR) - Track Record	
Income and expenses taken into account in affordability calculations:	Residual net monthly income after making stressed mortgage repayment and any other regular monthly outgoings (e.g. loan repayments, maintenance payments etc.)- Single customer - €1,625; Joint customers - €2,375 with an additional €275 applicable for each dependent; Amount of the Mortgage is compared with the "Gross Annual Income" of the borrower. LTI for First Time Buyer (FTB) up to 4x, Second Time Buyer (STB) up to 3.5x and Straight Switcher up to 4.5x. LTIs up to 4.5x where Macro-Prudential Measures (MPM) criteria is met	
Is interest rate stressed to calculate affordability?	PDH Mortgage repayment is stress tested at 2.0% above current highest new Variable or 1-4yr Fixed Rate - a stress test 'floor' of 5.15% is maintained. AIB Group PDH tracker rate home loans stressed 2% over current rate subject to a 'floor' of 4.0% (over the remaining term of the mortgage)	
Maximum LTV limit :	PDH FTB: 90%, STB: 90%, Holiday Home: 70%; AIB Credit Policy sets an absolute maximum LTV at 90% - exceptions are permitted	
Valuation types used for purchase, remortgage, further advances:	Full valuations obtained irrespective of LTV.	
Quality controls and audits		
Frequency of operational audits for the underwriting processes:	Annually	

Sources: EBS, Haven

The exhibit below summarises servicer practices.

Exhibit 9

Summary of servicer practices

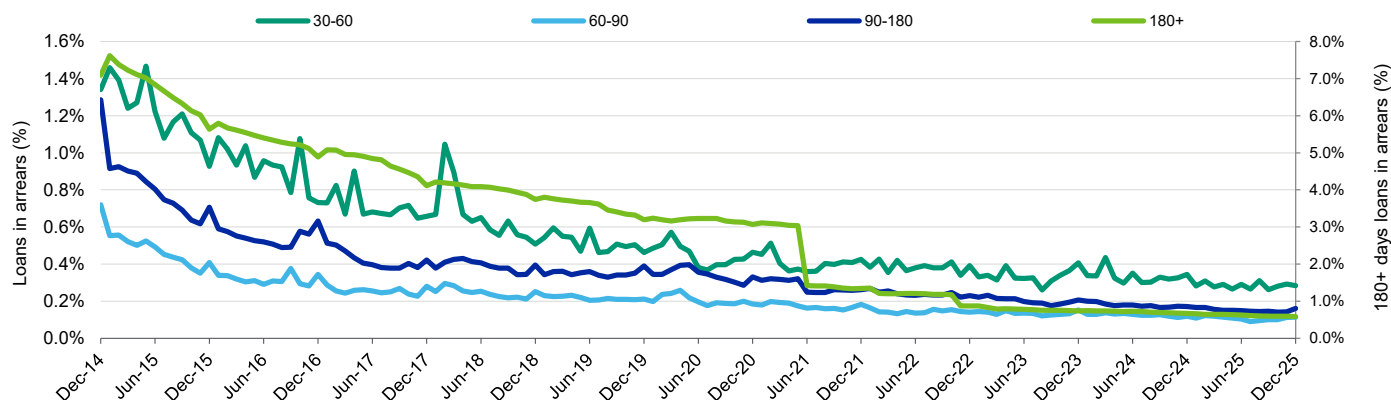
Servicer practices		At closing
Early arrears management		
Entities involved and practices:	Split between hybrid and office centric roles.	
Loss mitigation and asset management practices:		
Timing of transfer of a loan to late stage arrears:	Not disclosed	
Entities involved and practices:	Not disclosed	
Analysis performed to assess/propose loss mitigation solutions:	Identification of financial difficulty through early warning indicators, arrears and customer self-identification; Engagement with customers through multiple channels to address arrears/financial difficulty; Gathering of sufficient information including SFS to allow for a forbearance assessment to address arrears/financial difficulty; Assessment of financial information to determine most appropriate forbearance solution for customer; NPE Lifecycle, Arrears resolution through self cure, forbearance, legal recovery or deleveraging.	
Time from first default to litigation and from litigation to sale:	Not disclosed	
Quality control and audit		
Responsibility of quality assurance:	Group internal audit team completes a risk based audit plan annually, agreed by board audit committee	

Sources: EBS, Haven

We have received historical information for the loans in arrears from December 2014 up to December 2025. We have taken this into account in our expected loss and MILAN analysis. However, performance has been strong to date in the low interest rate environment, but it has not been tested through the cycle.

Exhibit 10

Historical performance of the total assets bought by Burlington Mortgages No.3 and originated by EBS and Haven 30 to 60, 60 to 90, 90 to 180 and 180+ days delinquencies of total book



Sources: EBS, Haven

Eligibility criteria

The key eligibility criteria are as follows:

- » Each loan is secured by a first ranking legal mortgage of residential property in Ireland;
- » Each loan is backed by an owner-occupied property;
- » No loan in the portfolio have a balance greater than €3,000,000;
- » No loan in the portfolio shall have a current LTV or a current indexed LTV higher than 100.0%;
- » Each borrower is a natural person, resident of EEA and was aged not less than 18 years at the time of origination of the loans;
- » At the closing date, none of the loans is a lifetime interest-only loan;
- » Each borrower has made at least one instalment as at the closing date;
- » Each loan is repayable and denominated in Euro;
- » Each mortgage is secured by residential property situated in Ireland;
- » No loan is an endowment mortgage;
- » No loan is a BTL loan or a loan for the purposes of acquiring an investment property;
- » The relevant borrower will not be more than 71 years of age at the projected repayment date of that loan.

Product switches

The originators may agree, subject to certain conditions, to a borrower's request to change the type of interest rate term or repayment term. The conditions comprise, among others:

- » The switch date falls before the first optional redemption date (March 2031);
- » No event of default has occurred and is continuing;
- » No perfection event has occurred;
- » No Class Z PDL debit balance recorded greater than 1.0% of current principal balance of all loans at closing;
- » The loan in respect of which a product switch has been made is in compliance with the loan warranties following conversion;

- » Following the product switch, the relevant loan shall not be a tracker rate loan;
- » The product switch does not convert a fully amortizing loan into a lifetime interest-only loan.

We have factored the possibility of future product switches into our analysis by, among others, stressing the portfolio yield.

Repurchase of mortgage receivables

Each seller is liable for the repurchase of the relevant loans and their related security in certain circumstances including the following:

- » Upon a breach of loan warranties (which the seller fails to remedy within the agreed grace period);
- » Where the portfolio conditions were not complied with in respect of the loans and that non-compliance has not been remedied;
- » Product switch conditions were not met;
- » Where the seller requests to repurchase the relevant loan and its related security for a consideration equal to current principal balance and the issuer agrees to such request.

Asset analysis

Primary asset analysis

The first step in the analysis of the credit quality of the pool is to determine a loss distribution of the securitised mortgage loans. Because of the large number of mortgage loans and supporting historical data, we use a continuous distribution to approximate the loss distribution: the lognormal distribution. To determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss. These parameters are mainly derived from two important sources: historical loss data and the MILAN loan-by-loan model.

Expected loss

We use performance data provided by the originator in addition to other relevant data in order to extrapolate expected losses for the loan pool. Examples of data include market and sector wide performance data, the performance of other securitisations and other originators' data.

The expected loss of 0.8%, which is lower than the Irish RMBS sector average and is based on our assessment of the lifetime loss expectation for the pool, taking into account (1) the collateral performance of the loans originated by EBS and Haven to date; (2) the current macroeconomic environment in Ireland; (3) the stable outlook that we have on Irish RMBS; (4) benchmarking with other comparable Irish RMBS transactions; and (5) most loans have never been in arrears since origination, and never restructured.

MILAN model

To obtain the volatility under stressed scenarios, we take into account historical data. However, historical volatility may not be significant (given insufficient data points or incomplete data), and in addition may not be representative for the future as it is based on the previous economic environments experienced.

Consequently, we determine the loss (incorporating interest accrued on defaulted loans during the foreclosure period) we expect the portfolio to incur in a severe economic stress. This loss number (the MILAN Stressed Loss number) is produced by using a loan-by-loan model that looks at each loan in the pool individually and based on its individual characteristics, such as LTV or other identified drivers of risk, produces a benchmark loss number. This assumes stressed recovery rates (through house price decline), time to recovery and costs to foreclosure. The loan benchmark loss number is then adjusted according to positive and negative characteristics of each loan and of the pool as a whole to produce the MILAN Stressed Loss number.

MILAN Stressed Loss for this pool is 7.3%, which is lower than the Irish RMBS sector average and follows our assessment of the loan-by-loan information, taking into account the following key drivers: (1) the collateral performance of the loans to date; (2) the weighted average current loan-to-value of 69.5%, which is lower than the sector average; (3) potential drift in asset quality through product switches; (4) benchmarking with other Irish RMBS transactions; and (5) most loans have never been in arrears since origination.

Lognormal distribution

The MILAN Stressed Loss number and the expected loss number are used to derive the lognormal distribution of the pool losses. Because of the large number of loans and supporting historical data, we use a continuous distribution to approximate the loss distribution.

The standard deviation of the distribution is found by setting the expected loss of the area of the lognormal distribution beyond the MILAN Stressed Loss equal to the expected loss that is consistent with the idealised expected loss of a Aaa tranche.

Risk of spread compression

The portfolio consists of 79.1% fixed rate loan with compulsory future switch to floating, 20.0% floating rate loans linked to standard variable rate (SVR) and 0.9% floating rate loans linked to ECB base rate.

There is no swap in place to mitigate the interest rate mismatch.

Stressed yield vector

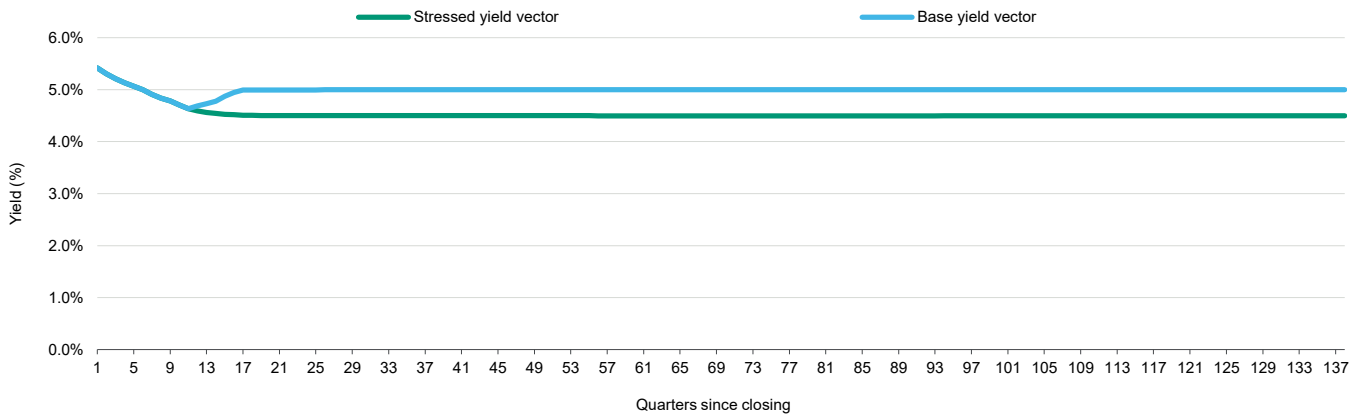
We typically determine two portfolio yield vectors: a base-case yield vector and a stressed yield vector.

Base-case yield vector

Our base-case yield vector represents the expected portfolio yield and is based on the scheduled amortization.

Exhibit 11

Stressed and base yield



Source: Moody's Ratings

Comparables

Peer transactions compared with Burlington Mortgages No.3

Exhibit below shows the collateral characteristics of Burlington Mortgages No.3 and a comparable previous issuance from the originator, as well as transactions that were considered in our rating committee.

Exhibit 12

Comparable transactions - asset characteristics

	Burlington Mortgages No. 3 Designated Activity Company	Burlington Mortgages No. 2 Designated Activity Company	Burlington Mortgages No. 1 Designated Activity Company	Dilosk RMBS No.10 DAC	Fastnet Securities 19 DAC	Dilosk RMBS No.8 (STS) DAC
Deal information						
Closing date	26/May/2026	17/Apr/2023	16/Mar/2020	20/Sep/2024	27/Jun/2024	16/Feb/2024
Originator(s)	EBS Designated Activity Company; Haven Mortgages Limited	EBS Designated Activity Company; Haven Mortgages Limited	EBS Designated Activity Company; Haven Mortgages Limited	First Active plc	Permanent tsb p.l.c.	Dilosk DAC
Servicer(s)	EBS Designated Activity Company; Haven Mortgages Limited	EBS Designated Activity Company; Haven Mortgages Limited	EBS Designated Activity Company; Haven Mortgages Limited	Dilosk DAC	Permanent tsb p.l.c.	Dilosk DAC
Pre-funding: end date	N/A	N/A	N/A	N/A	N/A	N/A
Pre-funding: target pool balance	N/A	N/A	N/A	N/A	N/A	N/A
Replenishments: end date	N/A	N/A	N/A	N/A	N/A	N/A
MILAN stressed loss: closing	7.3%	10.0%	12.0%	4.7%	6.9%	7.4%
Expected loss: closing % OB	0.8%	1.0%	3.0%	0.7%	0.7%	0.7%
MILAN recovery rate: closing	73.0%	75.0%	N/A	82.6%	72.5%	71.3%
Recovery lag (in months): closing	60.0	60.0	N/A	60.0	N/A	60.0
Pool information: closing model						
Cut-off date	30/Apr/2026	17/Apr/2023	16/Mar/2020	31/Aug/2024	14/Jun/2024	31/Jan/2024
Current balance	€3,955,383,318.4	€5,079,447,557.4	€4,026,483,467.0	€325,676,456.1	€1,457,435,813.8	€411,124,879.1
Loans per borrower (avg.)	€243,678.1	€166,359.0	€172,847.0	€97,216.9	€237,987.6	€224,535.7
Non-benchmark loan (% of current balance)	29.3%	N/A	N/A	22.8%	4.5%	26.2%
Borrower top 20	0.8%	0.3%	0.6%	3.2%	1.7%	3.6%
WA interest rate	3.8%	3.0%	3.0%	5.4%	3.2%	3.0%
WA seasoning (years)	2.7	8.3	5.4	18.5	2.5	2.0
WA time to maturity (years)	25.1	21.2	22.8	14.3	24.4	24.0
Max maturity date	01/Dec/2060	01/Nov/2057	01/Nov/2054	28/Aug/2055	07/Dec/2058	31/Jan/2058
Max vintage concentration	2024 (36.9%)	2022 (21.0%)	2018 (17.8%)	2005 (33.7%)	2023 (47.4%)	2022 (76.1%)
Max regional concentration	Dublin (31.0%)	Dublin (33.0%)	Dublin (45.4%)	Dublin (28.1%)	Dublin (51.1%)	Dublin (43.1%)
House price stress rate (avg.)	34.9%	51.5%	40.7%	35.7%	35.3%	34.5%
Loan to value characteristics: closing model (% of current balance)						
Original WA LTV	74.2%	77.3%	79.4%	70.8%	72.5%	70.1%
Current WA LTV	69.5%	61.7%	68.0%	40.7%	67.5%	65.8%
Indexed WA LTV	61.5%	53.2%	62.8%	32.7%	61.1%	60.4%
Current LTV: >= 90%	0.3%	0.5%	0.2%	0.2%	0.0%	0.0%
Indexed LTV: >= 90%	1.9%	1.5%	2.4%	0.1%	0.7%	0.1%

Following the roll-out of the new methodology, the asset assumption has changed for transactions that closed under the previous methodology. Please visit the relevant transaction page on moodys.com to see the latest performance overview, including the latest assumptions.

Sources: Burlington Mortgages No.3 DAC prospectus, Moody's Ratings

Exhibit 13

Comparable transactions - asset characteristics continued

	Burlington Mortgages No. 3 Designated Activity Company	Burlington Mortgages No. 2 Designated Activity Company	Burlington Mortgages No. 1 Designated Activity Company	Dilosk RMBS No.10 DAC	Fastnet Securities 19 DAC	Dilosk RMBS No.8 (STS) DAC
Loan characteristics (% of current balance)						
Principal payment type: initial IO > 10 years	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Principal payment type: investment account	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Principal payment type: with life insurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Principal payment type: savings policy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Social programme: help to buy	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Social programme: right to buy or tenant purchase	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Borrower characteristics (% of current balance)						
Employment type: protected life time support	0.0%	0.0%	N/A	0.0%	0.0%	35.9%
Employment type: self-employed	4.5%	2.3%	2.3%	3.4%	4.3%	8.3%
Employment type: companies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Income verification: low documentation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bad credit history: total	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Property characteristics (% of current balance)						
Occupancy type: non-owner occupied/second home	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Occupancy type: professionally let/commercial use	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%
Valuation type: desktop valuations (includes: drive by, AVMs and index)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Loan performance status (% of current balance)						
Arrears: total	0.0%	1.0%	0.0%	7.7%	0.0%	0.1%
Arrears: > 3 month	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%
Restructured: total	0.0%	0.0%	N/A	21.0%	0.1%	0.1%
Restructured: in arrears	0.0%	0.0%	N/A	4.2%	0.0%	0.0%

Sources: Burlington Mortgages No.3 DAC prospectus, Moody's Ratings

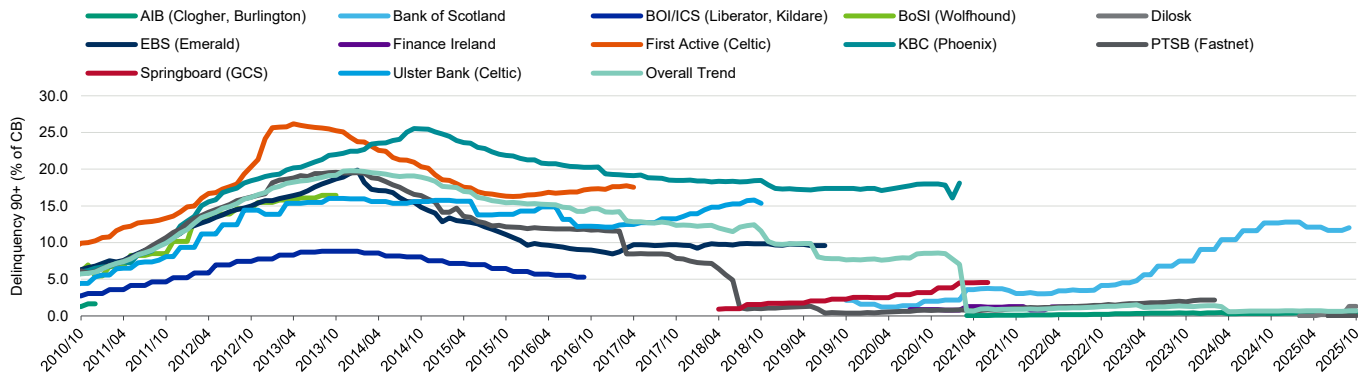
Performance of Irish RMBS

Our sector outlook for Ireland was stable as of December 2025.

Exhibits below show the 90+ and 360+ day delinquencies of comparable transactions, respectively, as well as our calculated index.

Exhibit 14

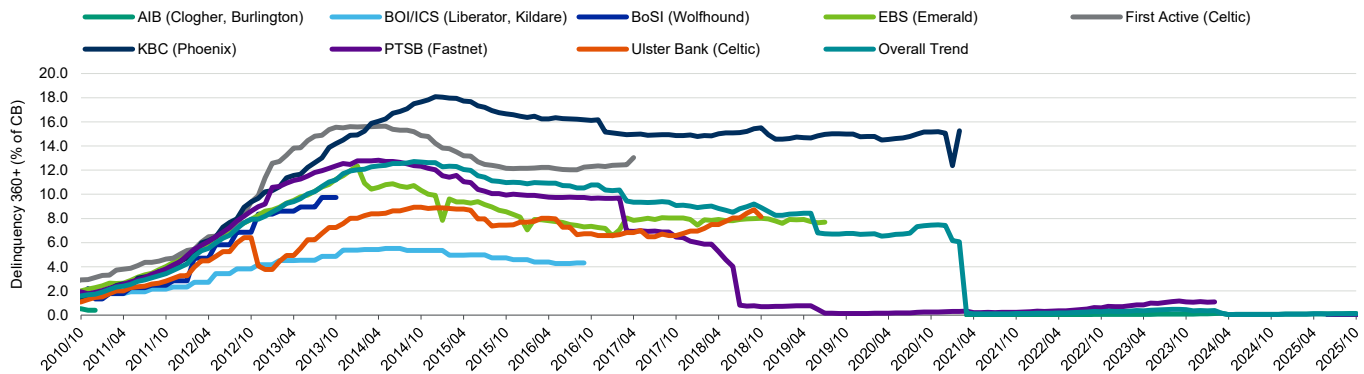
Irish prime RMBS 90+ days delinquency - trend



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 15

Irish prime RMBS 360+ days delinquencies - Trend



Sources: Moody's Ratings, periodic investor/servicer reports

Additional analysis

Data quantity and content

We received arrears information from December 2014 through December 2025. We did not receive default or loss data.

Data quality

An AUP was performed in May 2026. The AUP results are in line with what we have seen for previous transactions. In our assessment we have classified the data quality as average.

Origination strength and experience

We have analysed EBS and Haven origination, underwriting, and closing practices and we believe that EBS and Haven has adequate controls and procedures in place.

We have applied an Originator Strength adjustment of Average to reflect among others:

- » the historical data provided
- » good historical performance

- » underwriting policy in line with the Irish Prime sector market
- » focus on standard mortgage products and prime borrowers
- » sufficient quality control framework
- » the financial stability of the originator
- » adequate governance and
- » regulatory oversight

Exhibit 16

Originator assessment

Date of operational review:	25-Feb-26
Originator(s) name:	EBS Designated Activity Company; Haven Mortgages Limited
Rating:	EBS Designated Activity Company (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr))
Financial institution group outlook for sector:	Positive
Ownership structure:	EBS Designated Activity Company; Haven Mortgages Limited are fully owned by Allied Irish Banks, p.l.c.
Asset size:	EBS Group - €17.5 billion as on 31 December 2025
% of total book securitised:	77%
Transaction as % of total book:	29%
% of transaction retained:	100%
Originator assessment	
Originator strength	Average
Originator experience	Experienced Entity
Other assessment	
Reps and warranties	Average
AUP	Average

Sources: EBS, Haven, Moody's Ratings

Servicing strength and experience

We have reviewed EBS and Haven practices and procedure and found EBS and Haven acceptable in the role of a servicer.

We have applied a Servicer Strength adjustment of Average to reflect among others:

- » extensive roll rate data provided
- » acceptable loss mitigation practices
- » the financial stability of the servicer
- » its adequate governance
- » regulatory oversight

Exhibit 17

Servicer assessment

Servicer(s) name:	EBS Designated Activity Company; Haven Mortgages Limited
Rating:	EBS Designated Activity Company (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr))
Regulated by:	Central Bank of Ireland
Total amount of receivables serviced:	EBS €8.7 billion; Haven €4.7 billion
Number of staff	EBS - 36 full time employees; Haven - 69 full time employees as on 31 December 2025
Servicer assessment	
Servicer strength	Average
Servicer experience	Experienced Entity

Sources: EBS, Haven, Moody's Ratings

Representations and Warranties(R&Ws)

Essential characteristics of R&W has been assessed including, mechanism in place, limitations on re-purchase obligations and entity providing R&W. In our analysis we have classified the R&W as average.

Set-off

EBS is a deposit taking institution and Haven is not a deposit taking institution. The set off risk is not modeled as portfolio consists of granular assets to retail obligors and deposit insurance protects retail deposits. The uncovered deposit balance is so small that upon a default of the bank, it is not a credit driver in our analysis.

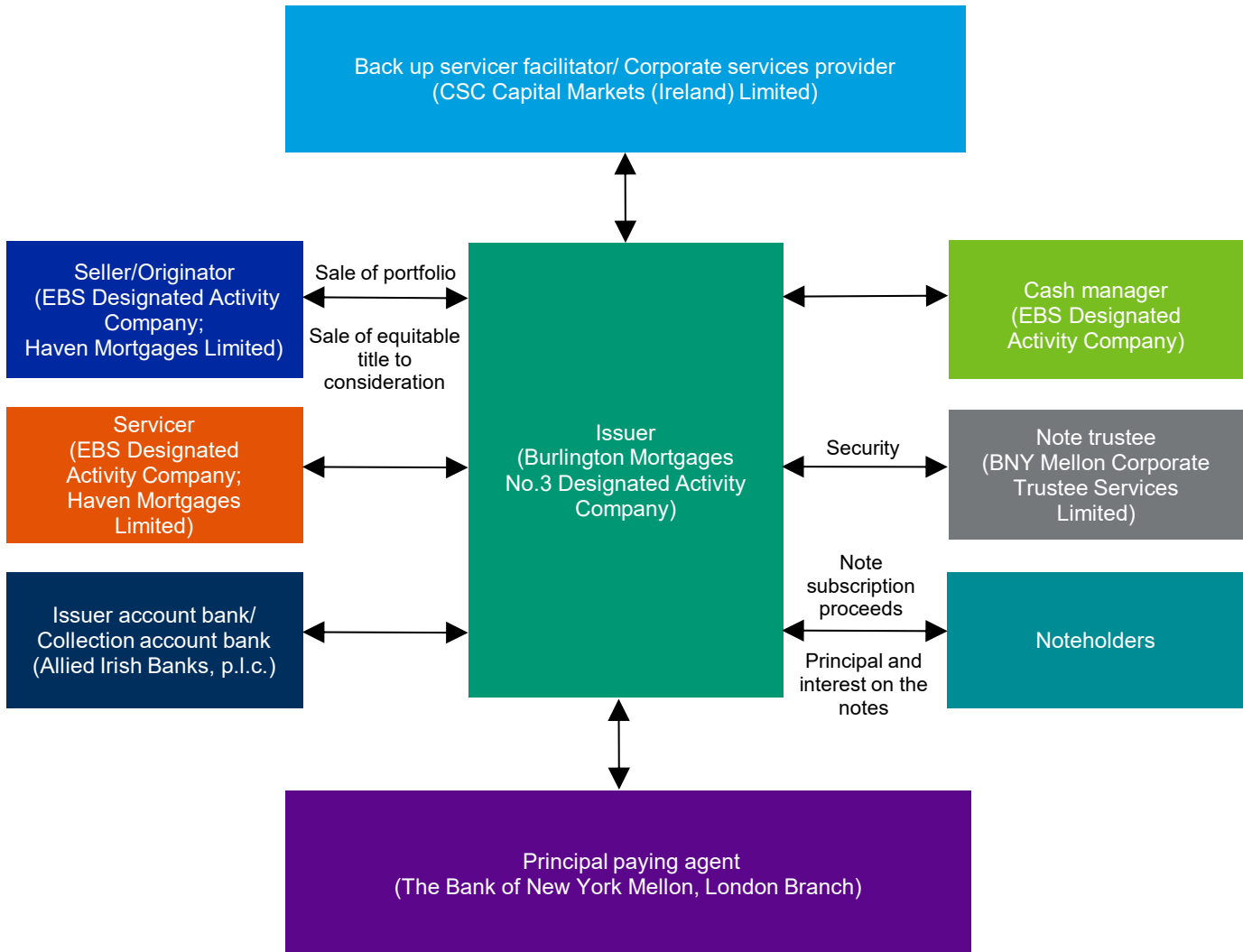
Securitisation structure description

The sellers, EBS and Haven, sold a portfolio of residential mortgage loans to the issuer, Burlington Mortgages No.3 DAC (Burlington Mortgages No.3), which issued the RMBS notes in order to finance the purchase of the asset pool. The servicers, EBS and Haven, service the assets sold to Burlington Mortgages No.3. Exhibit 18 below illustrates other parties and their respective roles.

Structural diagram

Exhibit 18

Burlington Mortgages No.3 transaction structure



Source: Burlington Mortgages No.3 DAC prospectus

Detailed description of the transaction

Credit enhancement

The Class A1 and A2 notes benefit from the subordination provided by more junior collateralised notes, namely Class Z notes (Class R1 and R2 are not collateralised by the asset pool). There is an amortising liquidity reserve fund in place sized at 0.5% of Classes A1 and A2 notes. The liquidity reserve fund will amortize to 0.5% of the current outstanding balance of the Classes A1 and A2 with no floor. The transaction has an annualised excess spread of around 1.63%, assuming a stressed Euribor rate of 4.0% per annum.

Flow of funds

Allocation of payments/pre-enforcement revenue waterfall: On each quarterly payment date, the issuer's available funds (interest amounts received from the portfolio, funds drawn or released from the liquidity reserve fund, principal receipts applied to remedy an interest shortfall and interest earned on the issuer's account) are applied in the following simplified order of priority:

1. Senior expenses;
2. Servicer fees to replacement servicer if EBS or Haven have been replaced as servicers;
3. Issuer profit amount;
4. Interest on Class A1 and A2 notes;
5. Replenishment of the liquidity reserve fund up to the required amount;
6. PDL on Class A1 and A2 notes;
7. PDL on Class Z;
8. Interest on Class Z notes;
9. Servicer fees to EBS and Haven;
10. After the first optional redemption date, to redeem the principal on the Class A1 and A2 notes through the principal waterfall;
11. Subordinated loan interest;
12. Subordinated loan principal;
13. All remaining amounts to be credited to the deposit account to be applied on the next interest payment date;
14. Prior to the first optional redemption date, all excess amount to be applied for Class R1 payment;
15. After and including the first optional redemption date, to redeem the principal on Class R1 notes;
16. After and including the first optional redemption date, all excess amount to be applied for Class R2 payment.

Allocation of payments/pre-enforcement principal waterfall: On each quarterly payment date, the principal amounts received from the portfolio less any principal receipts to cover any senior expenses deficit are applied in the following simplified order of priority:

1. Reimbursement to the sellers for any further drawn amounts;
2. Pro rata and pari passu to the principal amounts due on the Class A1 notes;
3. Pro rata and pari passu to the principal amounts due on the Class A2 notes;
4. Pro rata and pari passu to the principal amounts due on the Class Z notes;
5. Pro rata and pari passu to the principal amounts due on the Class R2 notes;
6. Excess as available revenue receipts.

Allocation of payments/PDL-like mechanism

There is a complex PDL mechanism in place that tracks losses and a portion of defaulted loans. The PDL mechanism is complex because loan balances that have been previously written off to the PDL can be reversed if the loan subsequently cures. In addition, PDL can also be reversed with the proceeds from the recoveries of the loan that was provisioned. The PDL mechanism in place is based on:

- » Losses (including set-off losses and write-downs under the personal insolvency legislation);
- » 50.0% of the current balance of loans that are 6 or more months and less than 9 months in arrears;
- » 75.0% of the current balance of loans that are 9 or more months and less than 12 months in arrears;
- » 100.0% of the current balance of loans that are 12 months or more in arrears;
- » Principal applied to cover revenue shortfalls;
- » Any principal used to reverse revenue amounts applied in excess of the aggregate PDL following the PDL being reduced by cured loans.

Reserve fund

At closing, the liquidity reserve fund is funded with the proceeds of the subordinated loan for an amount corresponding to 0.5% of the Classes A1 and A2 notes balance. During the life of the transaction, the liquidity reserve fund provides only liquidity support to the notes. However, as the liquidity reserve amortises, the release amount forms a part of the revenue funds and can subsequently be used to cure PDL.

Liquidity

- » Liquidity reserve fund provides liquidity support to the Class A1 and A2 notes.
- » Principal to pay interest mechanism: Principal can be used to pay interest on the class A1 and A2 notes.

Subordination of interest

The payment of interest on Class Z notes is junior to the liquidity reserve fund.

Asset transfer

The loans and related security are sold by way of equitable assignment to the issuer, which in turn creates a first fixed security over the assets in favour of the trustee for the noteholders.

Cash manager

The cash manager in the transactions is EBS Designated Activity Company. Its main responsibilities are the determination of cash flow amounts and maintenance of ledgers and preparation of investor report. There is no back-up cash manager or back-up cash manager facilitator in the transaction.

Securitisation structure analysis

Our ratings are based on the quality of the asset pool, the levels of credit enhancement and liquidity provided by the subordinated tranches, liquidity reserve fund, and also the structural and legal integrity of the transaction. Our ratings address only the credit risks associated with the transaction.

Primary structural analysis

We consider the probability of default under the notes as well as the estimated severity of loss when assigning a rating.

Tranching of the notes

Once the loss distribution of the pool under consideration has been computed, a cash flow model is used to assess the impact of structural features of the transaction. It calculates the average lives and the losses experienced by the notes for every loss scenario for the portfolio. Based on these numbers, the expected loss and the weighted average lives for the notes are calculated as weighted averages based on the probabilities of the respective scenarios. The expected loss on each tranche, together with the notes' weighted average life, determines the rating, which is consistent with our target losses for each rating category.

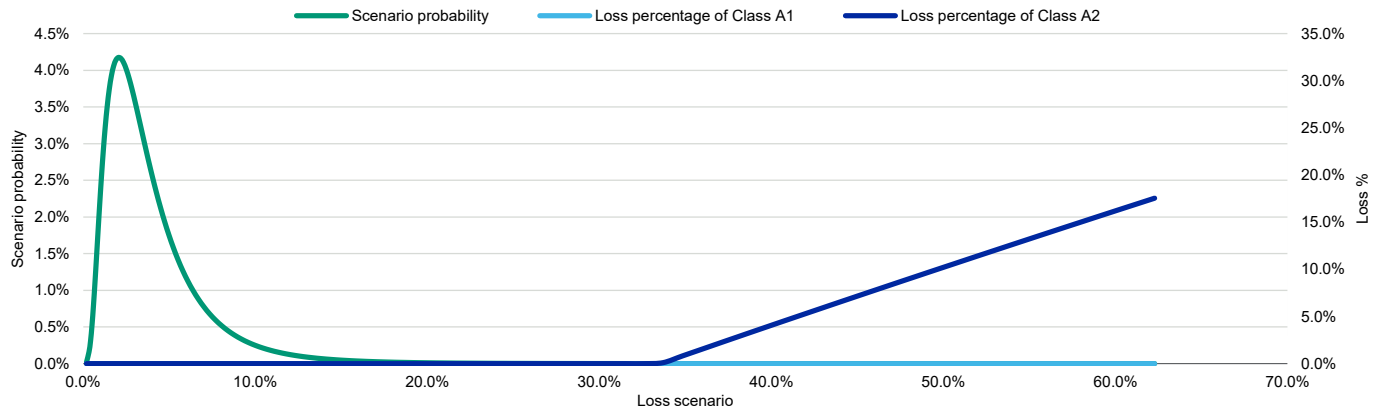
Spread compression

In our cash flow modeling, the stressed yield takes into account the decline in the average coupon on the pool over time, described in "Asset analysis – Risk of spread compression".

The exhibit below presents the loss distribution (green line) that we used in modelling loan losses.

Exhibit 19

Lognormal loan loss probability distribution including tranche A1 and A2 losses as a percentage of the initial notes amount



Source: Moody's Ratings

Reserve fund

We believe that the liquidity reserve fund structure in this transaction is in line with comparable Irish RMBS transactions.

Comparables

Exhibit below shows the main structural features of Burlington Mortgages No.3 and how it compares with peer transactions that our rating committee considered for benchmarking purposes.

Exhibit 20

Comparable transactions - structural features

Structural features	Burlington Mortgages No. 3 Designated Activity Company	Burlington Mortgages No. 2 Designated Activity Company	Burlington Mortgages No. 1 Designated Activity Company	Dilosk RMBS No.10 DAC	Fastnet Securities 19 DAC	Dilosk RMBS No.8 (STS) DAC
Notes payment frequency	Quarterly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
Revolving period (years)	Static	2.0	Static	Static	N/A	N/A
Rating and CE for senior note	Aaa(sf) with 10.20% CE	Aaa(sf) with 14.15% CE	Aaa(sf) with 14.75% CE	Aaa (sf) with 9.25% CE	Aaa(sf) with 11.0% CE	Aaa (sf) with 8.75% CE
Reserve fund: % of total assets at closing	0.50% of the Class A	0.75% of the Class A	0.75% of the Class A to E	2.00%	1.00%	0.75%
Reserve fund: fully funded at closing?	Yes	Yes	Yes	Yes	Yes	Yes
Set-off risk?	N/A	N/A	N/A	N/A	N/A	N/A
Set-off: mitigant/s	N/A	N/A	N/A	N/A	N/A	N/A
Set-off: total exposure	No	No	No	N/A	N/A	N/A
Commingling risk?	No	No	No	No	No	No
Commingling: mitigant/s	Sweep frequency - daily; Declaration of trust	Sweep frequency - daily; Declaration of trust	Sweep frequency - daily; Declaration of trust	Sweep frequency - twice a week; Declaration of trust	Sweep frequency - daily; Declaration of trust	Sweep frequency - every 3 days; Declaration of trust
Ops risk: back up servicer name	N/A	N/A	N/A	N/A	N/A	N/A
Ops risk: back up servicer facilitator name	CSC Capital Markets (Ireland) Limited	Intertrust Management Ireland Limited	Intertrust Management Ireland Limited	CSC Capital Markets (Ireland) Limited	Wilmington Trust Sp Services (Dublin) Limited	CSC Capital Markets (Ireland) Limited
Ops risk: other mitigant/s	Estimation language: Liquidity; Principal to pay interest	Estimation language: Liquidity; Principal to pay interest	Estimation language: Liquidity; Principal to pay interest	Estimation language: Liquidity; Principal to pay interest	Estimation language: Liquidity; Principal to pay interest	Estimation language: Liquidity; Principal to pay interest
Ops risk: number of months liquidity coverage (based on moody's assumptions)	1.7	3.3	4.5	3.5	3.0	3.8
Swap in place?	N/A	N/A	N/A	No	No	Yes
Swap: counterparty name	N/A	N/A	N/A	N/A	N/A	NATIXIS S.A.
Swap: counterparty (counterparty risk assessment)	N/A	N/A	N/A	N/A	N/A	Aa3(cr)P-1(cr)
Swap: type	N/A	N/A	N/A	N/A	N/A	Fixed-Floating Swap
Swap: notional balance	N/A	N/A	N/A	N/A	N/A	N/A
Swap: swap rate or guaranteed xs (if applicable)	N/A	N/A	N/A	N/A	N/A	1.2%

Sources: Burlington Mortgages No.3 DAC prospectus, Moody's Ratings

Additional structural analysis

Interest rate mismatch

The portfolio comprises of 20.0% floating-rate loans linked to the EBS and Haven's standard variable rate, 0.9% linked to ECB, and 79.1% fixed-rate loans with compulsory future switch to floating. The Class A2 note pays fixed and Class A1 pays 3-month Euribor plus a spread, hence creating an interest rate mismatch.

All the fixed-rate loans can either revert to variable rates or change to another fixed rate with a new fixed rate period and thereafter, change to floating rate; variable rate loans can switch to fixed-rate loans. All the product switch will occur before the first optional redemption date. The initial fixed rate period is from one year to ten years.

In our analysis, we have assumed that all fixed-rate loans will extend until maturity, with the new fixed rate being equal to a lower fixed rate. In addition, we have assumed that a share of the variable rates loan will switch to fixed-rate loans until maturity.

Cash commingling

All the payments under the loans in this pool are collected by EBS and Haven from their respective portfolios as servicers and paid into a separate collection account in the name of the seller at [Allied Irish Banks](#) (Aa3/P-1 deposit rating; Aa3(cr)/P-1(cr)). The following mitigants to commingling risk and collection account bank default risk are included in the structure:

- » Payments: Payments are transferred daily to the issuer account held by Allied Irish Bank.
- » Collection account declaration of trust: The seller has declared a trust (among the issuer, the seller and the collection account bank) over the collection account in favour of the issuer.
- » Transfer trigger for the collection account: Should the collection account bank be rated below Baa2, the collection account bank would need to be replaced or a guarantor would have to be found.
- » Transfer trigger for the issuer account: Should the issuer account bank be rated below A3, the issuer account bank would need to be replaced or a guarantor would have to be found.

Given the aforementioned mitigants, commingling risk has not been modelled.

Financial disruption risk

The fact that CSC Capital Markets (Ireland) Limited is appointed as backup servicer facilitator is a positive feature. In case EBS or Haven, acting as independent servicer, becomes unable to perform its servicing duties, the backup servicer facilitator has to use its best efforts to appoint a replacement servicer. In the event the servicer report is not delivered in time, the cash manager shall base the payments based on most recent servicer report and once it receives the servicer report, it will reconcile the estimates and calculations with the actual figures and if needed make additional payments.

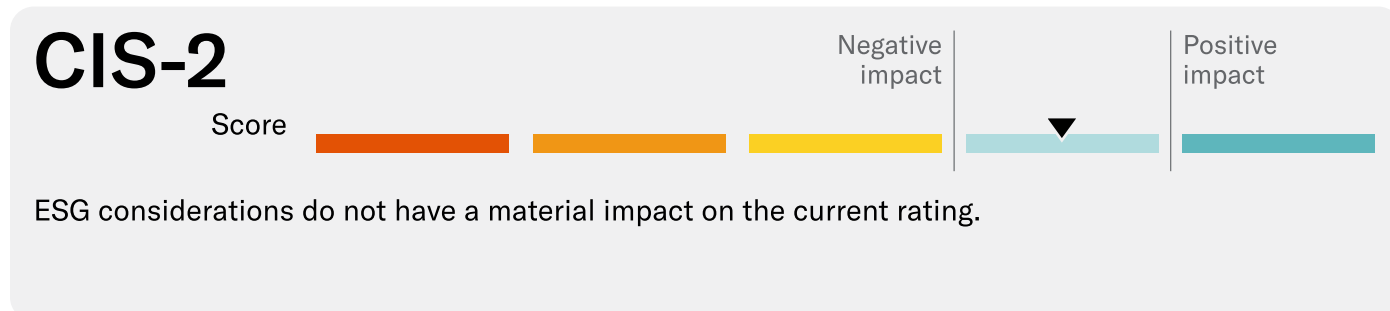
Liquidity around 1.7 months of interest payments on Class A1 and A2 notes and items senior thereto in the waterfall (assuming stressed all-in senior expenses) is provided by the liquidity reserve fund.

ESG considerations

Burlington Mortgages No.3 Designated Activity Company's ESG credit impact score is CIS-2

Exhibit 21

ESG credit impact score

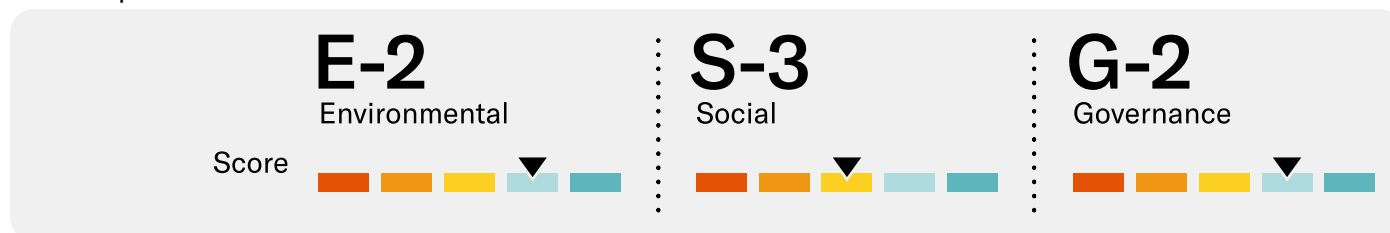


Source: Moody's Ratings

The ESG CIS of **CIS-2** reflects a limited impact from environmental, social and governance factors on the rating. The reference security for the CIS is the transaction's senior outstanding rated security, and the rating would not be higher in the absence of ESG considerations.

Exhibit 22

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The Environmental IPS of **E-2** reflects low exposure to environmental risks across all categories. While some properties backing the mortgage pool may be exposed to physical climate risk, the transaction's exposure is limited by geographic diversification. Carbon transition risk from regulatory changes around energy efficiency will only gradually impact residential property values.

Social

The Social IPS of **S-3** reflects the transaction's exposure to demographic and societal trends. Social issues are very present in the European political agenda related to housing and consumer protection, particularly in down cycles. Borrower-friendly measures including eviction bans and limitations on foreclosure initiation can delay or weaken recoveries on defaulted loans. Changing demographics that weaken housing demand can also negatively affect home prices.

Governance

The Governance IPS of **G-2** reflects that the issuer is a special purpose entity that is structured to mitigate governance concerns pursuant to the contractual terms outlined in the transaction documentation, which also defines roles and responsibilities of transaction parties. As with this transaction, we assign a G IPS of **G-2** to most structured finance transactions, since they are by design less exposed to governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and monitoring

Overview

The principal methodology used in this rating was [Residential Mortgage-Backed Securitizations](#), published in October 2024.

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's client service desk.

Servicing disruption: EBS and Haven act as servicers for their respective portfolios. Because of the fact that there is an independent backup servicer facilitator and estimation language that can be used in case of a servicer report not being received on time, this structure is compliant with our published guidelines on operational risk.

Significant influences: Further deterioration in the housing market beyond that modeled may have an impact on the subject transaction's ratings.

Factors that could lead to an upgrade

- » Performance of the underlying collateral is better than our expectations;
- » Economic conditions significantly better than forecast;
- » Deleveraging of the capital structure.

Factors that could lead to a downgrade

- » Worse-than-expected performance;
- » Significant deterioration in Ireland's economy and real estate market;
- » Unforeseen legal or regulatory changes.

Monitoring trigger

For issuer account bank triggers:

- » Loss of A3, remedy is to replace.

For collection account bank triggers:

- » Loss of Baa2, remedy is to replace.

Monitoring report

Data quality:

- » The template for the investor report provided to us at the time of issuance is in line with our template;
- » Key performance indicators used to rate the transaction are included in the investor report.

Data availability:

- » Report provided by EBS
- » Frequency of the publication of the investor report is quarterly

Investor reports are publicly available.

The analysis that we undertook at the initial assignment of a rating for an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see [Residential Mortgage-Backed Securitizations](#) for further information on our analysis at the initial rating assignment and the ongoing surveillance in RMBS.

Modelling assumptions

Sensitivity to variation in some of the modelling assumptions may have been considered in the analysis.

Exhibit 23

Modelling assumptions

Expected loss	0.8%
MILAN Stressed Loss	7.3%
Default timing curve (quarters)	Sine (2-12-32)
MILAN recovery rate	73.0%
Conditional prepayment rate (CPR)	15.0% flat
Annual fees modelled: % and minimum amount	0.3% floored at €150,000.0
PDL definition	Variable
Amortisation profile	Scheduled amortisation of the assets
Country ceiling	Aaa
Yield: margin compression	N/A
Yield: minimum margin modelled	N/A
Yield: annualised net excess spread as modelled	1.63%
Yield: interest on cash	Index + 0.0%
Set-off: modelled?	No
Commingling: modelled?	No

*Annualised excess spread in a zero default scenario based upon the first payment period value using Moody's stressed asset yield and fees assumptions.

Source: Moody's Ratings

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REPORT NUMBER 1481704

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