Single Platform Investment Repackaging Entity S.A., Series 2023-295

Structured Credit – Repackaged Debt

Ratings

Series	Rating	Notional (EUR m)	Notional (% assets)	Coupon	Final maturity
Series 2023-295	B+	13.7	93.3%	Inflation-linked	07 April 2028

Scope's quantitative analysis is based on transaction documentation dated 23 August 2023, along with base memorandums and other base documentation for SPIRE, provided by the dealer and originator. Scope's Structured Finance Ratings constitute an opinion about relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for the SF Rating Definitions.

Transaction details

Purpose	Other
Issuer	Single Platform Investment Repackaging Entity S.A., acting in respect of its Compartment Series 2023-295
Dealer / originator / vendor	BofA Securities Europe SA
Swap counterparty	Merrill Lynch International
Custodian / account bank	HSBC Bank plc
Paying agent	HSBC Bank plc
Disposal agent / calculation agent	Merrill Lynch International
Closing date	28 September 2023
Payment frequency	Annually, on 07 April each year

The transaction is a repackaged issuance of AIB Group plc corporate bonds to inflation-linked notes. The rated notes offer investors structured floating and principal redemption payments linked to inflation in euro, whereas the underlying AIB corporate bonds pay fixed interest rates and principal in euro. The note payoff is driven by the evolution of the Harmonised Consumer Price Index ex-Tobacco (HICP) for the euro area over the life of the transaction. The interest mismatch is addressed through an embedded swap between the swap counterparty Merrill Lynch International (MLI) and the issuer. HSBC Bank plc (HSBC) acts as custodian and paying agent with MLI as the disposal and calculation agent.

Rating rationale (summary)

The rating reflects: i) the credit quality and characteristics of the underlying collateral; ii) the credit quality of the swap counterparty and potential mitigants to counterparty risk; iii) the potential swap mark-to-market evolution of the embedded swap; and iv) the legal and financial structure of the transaction.

Single Platform Investment Repackaging Entity S.A. (SPIRE), a securitisation programme created on 26 May 2016 and domiciled in Luxembourg, offers standardised issuance terms, and makes a range of participating dealers available, which promotes transparency and reduces potential friction costs. The transaction-specific provisions and conditions, unique to the series and tailored for the investor, are established by the dealers operating within the SPIRE framework and criteria.

SPIRE is legally structured to be considered bankruptcy remote and will be acquiring the underlying collateral from the vendor using the initial investor proceeds. SPIRE will then enter into a complex fixed-floating interest rate swap with MLI as the swap counterparty, in order to exchange the underlying collateral principal and coupons with the inflation-linked principal and interest rates due on the rated notes.

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Related Research

General Structured Finance Rating Methodology, January 2023

Methodology for Counterparty Risk in Structured Finance, July 2023

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The transaction has a material exposure to MLI, which acts as swap counterparty, calculation agent, and disposal agent, and to HSBC, which acts as custodian, issuer account bank, paying agent and transfer agent. The counterparty risk is mitigated by the credit quality of the counterparties and structural features including a replacement trigger for HSBC, and strict collateral posting requirements for MLI. We have assessed the credit quality of MLI and HSBC using public information and our credit ratings on the bank, respectively.

Rating drivers and mitigants

Positive rating drivers

Underlying collateral's credit quality. AIB Group's credit quality is underpinned by the following credit strengths: i) well positioned to benefit from the ongoing consolidation in the Irish banking sector; ii) solid prudential metrics, including a strong capital position and a significantly improved ratio of loans to customer deposits; and iii) resilient Irish macroeconomic performance combined with sound regulatory initiatives.

Swap Counterparty. Merrill Lynch International (MLI) is the swap counterparty to the issuer. MLI's strong credit quality implies a lower likelihood of default and thereby reduces its contribution to expected loss.

Transaction structure. SPIRE established its single platform in May 2016 and has since facilitated several transactions. The issuance terms agreed for this platform make the issuance of the rated notes simple and efficient.

Negative rating drivers and mitigants

Call risk. The issuer call provision of the underlying collateral introduces scenarios where the calculated redemption amounts could create a loss for the investor. We view such events as a potential default, thereby constraining the rating outcome.

Early settlement of swap mark-to-market. The mismatch between incoming and outgoing legs of the swap could create mark-to-market positions that need to be settled should the transaction terminate early.

CSA friction. Valuation haircuts and minimum transfer amounts on collateral posted under the Credit Support Annex (CSA) introduces potential losses for SPIRE in the event of early termination. The eligible currency options may further expose the transaction to foreign exchange risk.

Upside rating-change drivers

Better-than-expected performance of underlying collateral. The rating for the notes could improve if the underlying collateral's credit quality strengthens.

Lower-than-expected probability of call. The rating for the notes could improve if the likelihood of underlying collateral call in the near future decreases.

Downside rating-change drivers

Worse-than-expected performance of underlying collateral. The rating for the notes could deteriorate if the underlying collateral's credit quality worsens.

Higher-than-expected probability of call. The rating for the notes could deteriorate if the likelihood of underlying collateral call in the near future increases.

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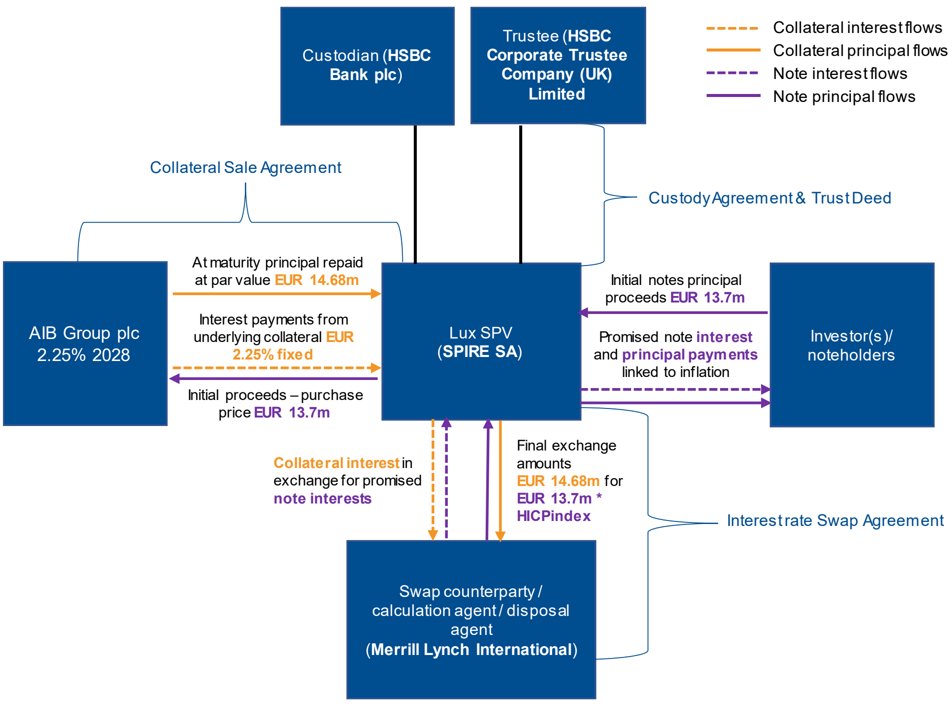
1. Transaction summary

Figure 1: Transaction structure diagram



Source: Transaction documents and Scope.

Series 2023-295 is an issuance of EUR 13.7m repackaged notes offering structured, inflation-linked euro coupons to noteholders. The series is linked to underlying AIB Group corporate bonds paying a fixed rate denominated in euro.

The note payoff structure specific to this series is not a function of market rates or indices, instead, payoff is driven by the evolution of HICP for the Euro area over the life of the transaction.

On the issue date, the issuer purchases the underlying collateral totalling EUR 14.68m of principal at a below par price from the vendor.

The interest mismatch between the rated notes and underlying collateral are addressed through a swap agreement between the swap counterparty MLI and the issuer. Under the swap agreement, the underlying collateral's interest and principal are exchanged for the notes' inflation-linked interest and principal.

2. SPIRE repackaging programme

The SPIRE programme enables investors to tailor their exposure to a wide variety of assets and customisable payoffs. The programme aims to promote standardisation and transparency through common templated terms. SPIRE is managed and owned independently of the dealers.

The founding dealers, Credit Suisse, BNP Paribas, Citigroup, and J.P. Morgan, launched SPIRE, the first multi-dealer secured note repackaging programme, in May 2017. The SPIRE platform had been established a year before.

SPIRE broadened issuance, adding 346 further compartments in 2022

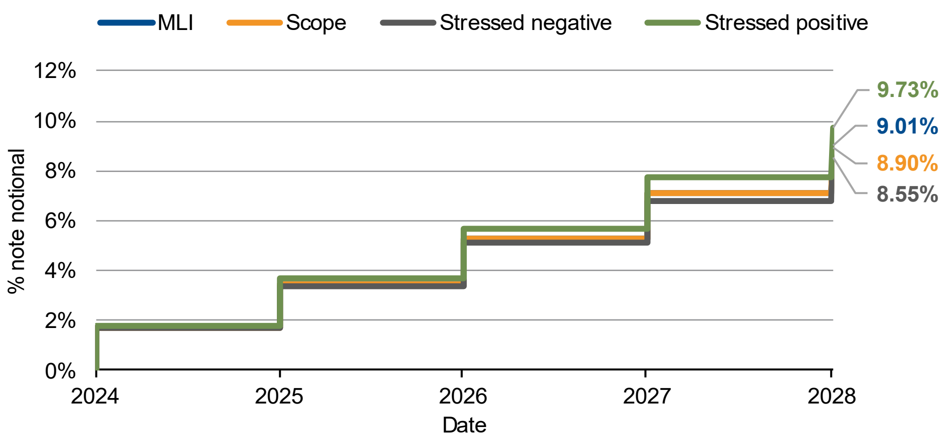
Since SPIRE's inception, 14 more dealers have joined the programme with 988 active compartments pursuant to its Secure Note Programme as of 31 December 2022.[1] Each compartment has issued its own debt instrument in the form of notes linked to the performance of government or corporate debt. The notes' payoffs are tailored for the investor through swaps embedded within the transaction structure.

Both the notes and the underlying collateral are limited in terms of product types, as outlined in SPIRE's Product and Collateral Criteria. The notes are not intended for retail investors. We view the usage of a multi-dealer platform as beneficial to the transaction due to the simple and efficient standardisation of issuance terms.

3. Transaction structure

3.1. Note interest payments

Figure 2: Note cumulative interest amounts

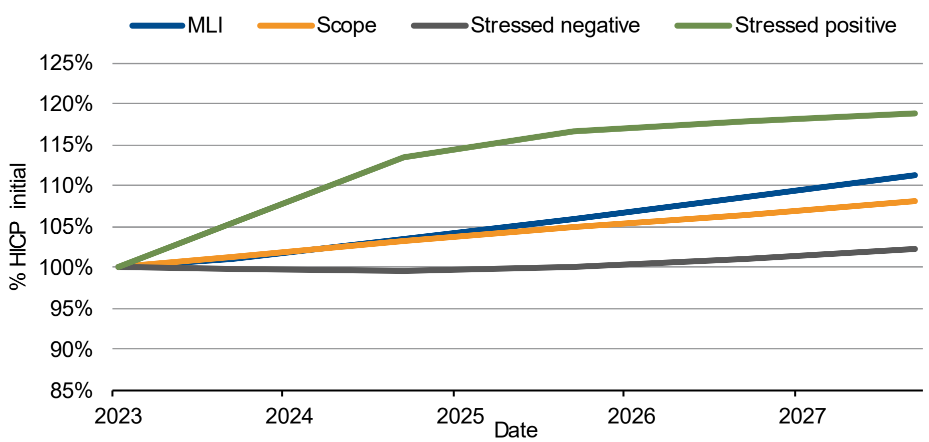


Source: SPIRE 2023-295 term sheet, series memorandum and calculation agent

Note payoff as a function of HICP evolution

The notes pay structured floating interest rates linked to the evolution of HICP. We utilised current market data and observed average historical HICP trends to determine an implied forward evolution. MLI, as calculation agent, further provided us with their expectation of HICP evolution.

Figure 3: Expected HICP evolution



Source: SPIRE 2023-295 term sheet, series memorandum, calculation agent, Scope

[1] SPIRE SA financial statements for the year ending 31 December 2022.

Extreme evolution scenarios derived from volatile historical trends

In addition, we took the highest and lowest levels of observed historical HICP evolution to calculate potential extreme forward scenarios. These extreme scenarios provide an estimate of a potential best and worst-case evolution for the issuer.

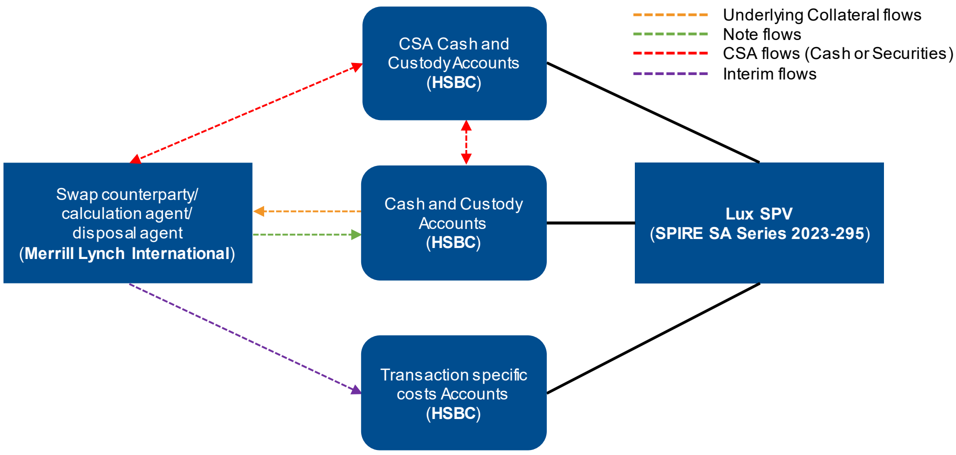
3.2. Swap agreement

Underlying collateral cash flows exchanged for promised note cash flows

The interest rate mismatch between the underlying collateral and the notes are addressed by an embedded swap between the swap counterparty (MLI) and the issuer.

The swap payment terms are effective from the issuance date. These terms stipulate that for each interest and principal payment date, MLI pays the issuer the notes' interest and principal amounts in euro when due, along with the transaction-specific costs in connection with the notes. In return, SPIRE will provide MLI with the cash flows due to the holder of the underlying collateral.

Figure 4: Swap agreement structure



Source: SPIRE 2023-295 swap confirmation and issue deed

No swap counterparty replacement implies early termination in the event of counterparty default

Series 2023-295 does not allow for a replacement of the swap counterparty. Under this mechanism, noteholders may enter into a replacement swap agreement with other participating dealers in the event of a default of the original swap counterparty. In the absence of such replacement mechanisms, the transaction may incur losses arising from termination costs due to settlement of the swap agreement and CSA friction on collateral posted.

3.3. Credit Support Annex (CSA)

The CSA dictates the terms for collateral posted between the swap counterparty and issuer against the exposure to the swap mark-to-market. Our analysis incorporates the strength of the CSA, particularly, the conditions on timing and minimum transfer amounts for margining, eligible currencies, and the assets and any associated valuation haircuts.

Robust CSA mitigates margining and swap counterparty risk

The CSA for Series 2023-295 is robust. The assets eligible for credit support for the swap counterparty and issuer consist of cash or debt instruments issued by developed economies, i.e. Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Spain, Sweden, or Japan. The assets must be denominated in either euro or Japanese yen. The risks related to margining and the swap counterparty are mitigated by the minimum transfer amount (EUR 100,000), daily margining requirements for cash and the day-after-settlement margining requirements for securities.

The analysis also considers the historical volatility of eligible assets and currencies. We assume that such collateral posted under the CSA could be exposed to market risk during early termination.

3.4. Accounts

HSBC as custodian creates cash, custody, and transaction-costs accounts on behalf of the issuer. These accounts are used for cash and securities deposited by either the issuer or swap counterparty under the swap agreement. HSBC also establishes accounts with respect to the CSA: eligible assets posted as collateral in the form of cash or securities are transferred into these accounts.

3.5. Priority of payments

Swap settlement is senior to payments due to noteholders

The structure features an issuer application of available proceeds on relevant payment dates and during scenarios of early redemption or termination. The settlement of the swap agreement is senior to the payments due to noteholders, which could lead to losses for investors and is incorporated in our modelling.

Figure 5: Issuer application of available proceeds

Application of available proceeds upon liquidation or enforcement of security
Available funds Liquidation of assets, amounts paid or collateral posted by the swap counterparty to the issuer under the swap agreement, amounts realised by the trustee on enforcement, and other cash amounts available to the issuer derived from the underlying collateral.
1) The swap counterparty's credit support balance or claim amounts transferred to the swap counterparty prior to termination of the swap agreement
2) Issuer's share of any present or future taxes owed by SPIRE to the relevant tax authority
3) Payment to the trustee of fees and costs incurred by the trustee under the trust deed or other transaction documents
4) Pari passu, payment of amounts owed to the custodian and the paying agent as per the Custodian Agreement and Agency Agreement, respectively
5) Payment of disposal agent fees
6) Payment to swap counterparty of any remaining swap counterparty claim amount
7) Early and final principal redemption amounts and interest due to noteholders
8) Any remaining amounts to noteholders

4. Asset analysis

4.1. Underlying collateral

Overcollateralisation provides greater recovery proceeds

The underlying collateral consists of AIB Group plc's 2.25% Fixed Rate Callable Resettable Senior Notes due 2028. The issuer will use the initial investor proceeds of EUR 13.7m to purchase the underlying collateral with a principal value of EUR 14.68m priced below par. The partial over-collateralisation compared to the initial note notional therefore strengthens recovery proceeds in the event of an AIB default and an early unwinding of the transaction.

Figure 6: underlying collateral for Series 2023-295

Asset	Bond	ISIN	Currency	Principal EUR m	Coupon	IPD	IPD Frequency	Maturity
1	AIB Group plc 2.25% 22/28	XS2464405229	EUR	14.68	2.25%	04/04	Yearly	04 April 2028

4.2. Issuer rating and profile

With EUR 129.8bn of total assets at end-2022 and 3.2m customers, AIB is one of the two leading commercial banks in the Republic of Ireland, its main market. Allied Irish Banks plc was created in 1966 with the merger of three established local banks. It gradually became a larger financial group with banking and insurance activities mainly in Ireland, the UK and Poland. Total assets peaked in 2008 at EUR 182.2bn.

The group was hit by the Great Financial Crisis and the Irish state took control of the bank in 2010 (via the Ireland Strategic Investment Fund). AIB refocused on the Irish market (reaching total assets of EUR 80.5bn in 2016) and was instrumental in the consolidation of the Irish banking system following the Great Financial Crisis. In 2017, the government reduced its stake to 71.1% following an initial public offering, keeping it intact until recently. A group holding structure was put in place in 2017 to comply with the preferred single-point-of-entry resolution strategy. The holding company is listed in Dublin and London. The main historical operating bank of the group, Allied Irish Bank plc, controls the group's subsidiaries.

AIB Group plc was reviewed by Scope on 03 April 2023. The credit rating(s) and outlook(s) affiliated with the holding company and its operating arms are available to subscribers on ScopeOne.

AIB Group's credit quality is underpinned by the following credit strengths: i) well positioned to benefit from the ongoing consolidation in the Irish banking sector; ii) solid prudential metrics, including a strong capital position and a significantly improved ratio of loans to customer deposits; and iii) resilient Irish macroeconomic performance combined with sound regulatory initiatives.

4.3. Payment and amortisation profile

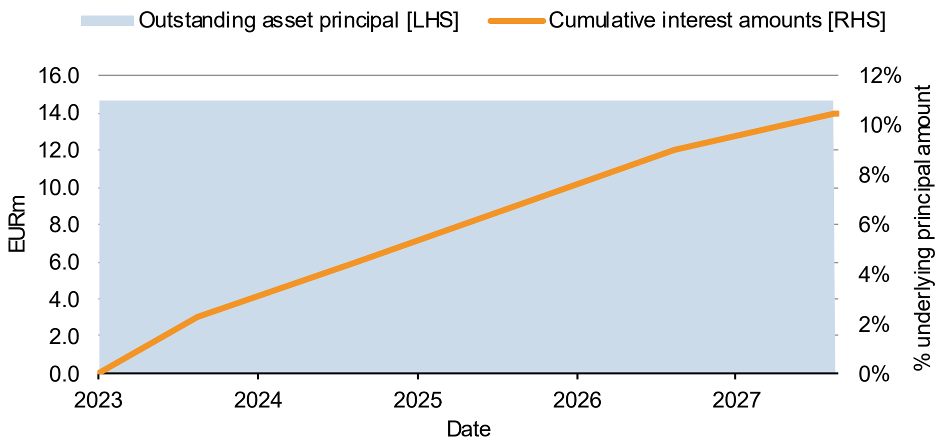
Bullet redemption at asset maturity

The underlying collateral pays fixed rates of 2.25% annually until maturity (resettable on 04 Apr 2027) and amortises with a final EUR 14.68m principal bullet payment at maturity, 04 April 2028.

Potential margin risks due to mismatched payment dates mitigated by robust CSA

The underlying principal repayment date proceeds the note principal repayment date by three days, this introduces potential margin risks, which, alongside mitigating factors such as the strict CSA, is considered in our analysis.

Figure 7: Underlying collateral outstanding and cumulative interest in euro



Source: Transaction term sheet, series memorandum, and instrument final terms

4.4. Default rate analysis on portfolio

Credit quality of underlying collateral anchors the rating of the notes

The anchor point of our quantitative analysis for Series 2023-295 is the credit quality of the instrument or issuer of the underlying collateral, represented by its rating. We determine a base probability of default and expected loss by leveraging off the rating for AIB Group plc.

4.5. Recovery rate

Recoveries upon asset default assumed at 35%

We assume a 35% recovery rate from the disposal of the AIB bonds, which is consistent with the historical average recovery rates on corporate bonds.

4.6. Call Risk

Underlying collateral features an issuer call provision

The underlying collateral features an issuer call provision applicable on 04 April 2027, one year prior to maturity. Upon exercise, the underlying collateral holder receives par and accrued interests.

Conservative assumption of call probability given interest rate and credit spread volatility

We see the current volatility in interest rates and credit spreads introducing a high degree of uncertainty regarding future behaviour at a horizon commensurate with the underlying collateral's call provision exercise date. This uncertainty leads to a conservative assumption of a very high likelihood of call exercise.

We view this call exercise event as a potential default due to possible scenarios where the investor does not receive the full rated promise back due to early swap termination amounts, thereby constraining the rating outcome.

4.7. Macro-economic outlook

Ireland's sovereign credit quality is highly rated at AA- with a positive outlook

The Republic of Ireland was reviewed on 15 September 2023 and maintained by Scope at AA- with a positive Outlook. See Scope's website for the monitoring note dated 15 September 2023.

Ireland's AA- ratings reflect several credit strengths, including its: i) wealthy, diversified and competitive economy and robust growth potential; ii) track record of fiscal discipline and expected fiscal surpluses in the medium term, alongside a long maturity of public debt, significant official sector ownership of government debt and a favourable refinancing profile; iii) well-established institutional framework and ability to attract significant foreign direct investment; and iv) European Union and euro-area membership within a large common market, a strong reserve currency and access to regional lenders of last resort for banks via the European Central Bank and the sovereign via the European Stability Mechanism.

Despite these credit strengths, challenges to Ireland's ratings remain, including: i) still high public and private debt levels when assessed against underlying economic activity; ii) strong dependence on multinational corporations whose corporate tax contributions make up a significant, growing portion of government revenues; and iii) the economy's vulnerability to sudden international shocks in the context of a small and very open economy.

The Positive Outlook reflects Scope's view that risks to the ratings are skewed to the upside. Scope sees no valid analytical reason to systematically cap the maximum rating achievable based on the sovereign credit quality of the country of the issuer of the underlying assets.

5. Quantitative analysis

We used a bespoke cash flow model to analyse this transaction

We performed the quantitative analysis using a bespoke tool tailored to capture the main risks associated with the notes. The tool calculates the expected loss and weighted average life of the notes in line with Scope's General Structured Finance Rating Methodology.

The quantitative analysis is aligned with forward HICP expectations.

We give credit to the SPIRE framework and range of participating dealers, which has been set up to allow simple and efficient standardisation of issuance terms.

The first step of the quantitative analysis was to identify the primary risks, which were:

- Scenario 1: A default of the underlying collateral
- Scenario 2: A default of the swap counterparty

- Scenario 3: exercise of the underlying collateral call

5.1. Scenario 1: default of the underlying collateral

For scenario 1, we derived the probability of default for the expected maturity using our credit rating of the underlying collateral, conditional on the survival of the swap counterparty.

We assume a 35% recovery rate from the sale of the AIB bonds.

The loss given default is calculated as the sum of: i) the unrecovered notional amount from the sale of the AIB bonds; and ii) amounts to cover any negative mark-to-market position owed to the swap counterparty.

5.2. Scenario 2: default of the swap counterparty

For scenario 2, we derived the probability of default based on MLI's credit rating, calculated as the probability of MLI's default conditional on the survival of the underlying collateral.

Given no swap counterparty replacement mechanism, loss given default could arise from termination costs incurred by the issuer due to settlement of the swap agreement and CSA friction on the collateral posted.

Under scenario 2, we analyse potential friction costs by assuming the loss of the minimum transfer amount and stressing the eligible assets previously posted as collateral by the swap counterparty via a 10% haircut, which captures the observed historical volatility of such securities that have been exposed over 20 business days.

We also implement a stressed yield of the underlying collateral. This stressed yield reflects the link of AIB to credit events on a global scale, thus introducing a correlation between the underlying AIB bonds and MLI.

5.3. Scenario 3: exercise of underlying collateral call

For scenario 3, we opt for a conservative assumption of a very high likelihood of call exercise when the underlying issuer call is applicable. This scenario involves a potential loss for the investor resulting from early swap settlement amounts. We model such event as a potential default.

Scenario 3 implies a minimum likelihood of default which constrains the best possible credit rating according to our General Structured Finance Rating Methodology.

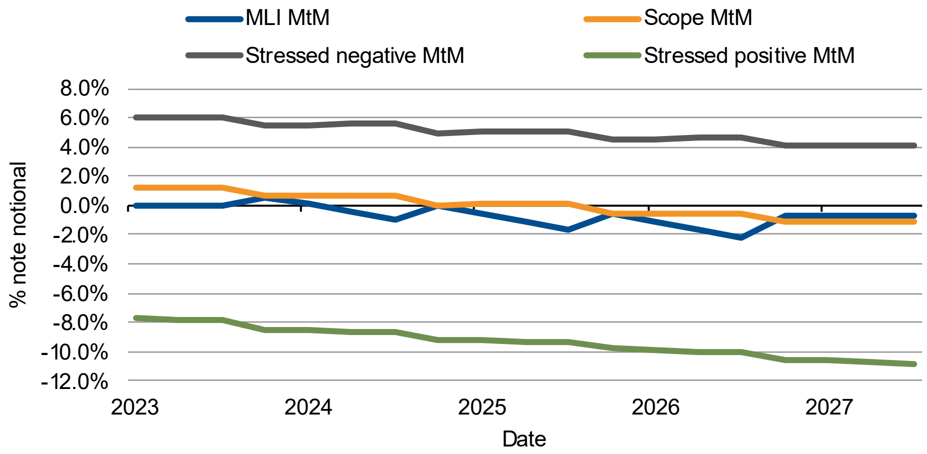
Scenario 3 is the main risk driver of the transaction

The high likelihood of call, in combination with a short remaining time until the call is applicable, results in scenario 3 being the main risk driver of the transaction.

5.4. Forward swap mark-to-market expectations

We tested several assumptions on future swap mark-to-market values, including a stressed negative profile, a stressed positive profile, and the forward implied mark-to-market profile. Figure 8 outlines the forward swap mark-to-market profiles established using the expected asset and note cashflows driven by forward HICP scenarios, which are priced from the perspective of the swap counterparty.

Figure 8: Forward swap mark-to-market profiles



Source: SPIRE 2023-295 term sheet, series memorandum, swap confirmation and market data

Stressed mark-to-market profiles outline potentially extreme scenarios

We derived the stressed negative and stressed positive mark-to-market profiles using extreme historical movements in the HICP index. We applied these movements forward to increase the mismatch between the asset and note legs of the swap to ascertain potential extreme developments of the swap mark-to-market profile, both favourable and unfavourable to SPIRE.

MLI, as the calculated agent, provided its expectation of the forward swap mark-to-market value. This information was considered in our analysis, complementing the forward implied mark-to-market profile we priced using current market expectations and average historical HICP trends.

5.5. Expected loss and weighted average life

We calculated the notes' total expected loss by multiplying the loss given default for each scenario with its respective likelihood of occurrence. We determined the expected weighted average life of the rated notes at 4.35 years, based on expected cash flows and no replacement upon swap counterparty default.

5.6. Rating sensitivity

We tested the resilience of the rating to deviations in the main input parameters: the underlying bond rating, the swap counterparty rating, and swap mark-to-market expectations. This analysis' sole purpose is to illustrate the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios.

For Series 2023-295, the following shows how results would change compared to the assigned credit rating in the event of:

- a downgrade of the underlying entity by one notch, zero notches;
- a downgrade of the swap counterparty by three notches, zero notches; and
- the assumption of a stressed negative value for the mark-to-market value of the swap, zero notches.

6. Counterparty risk

The counterparty risk of the transaction supports the highest ratings. None of the counterparty exposures are excessive.

6.1. Custodian and account bank

The financial exposure to HSBC as custodian and account bank is material. A failure of this counterparty to perform could affect the expected loss of Series 2023-295. All transaction cash flows from the underlying collateral and swap agreement will pass into the issuer bank accounts.

Risk is sufficiently mitigated as to not represent material risk

However, we see the risk as immaterial due to the strong credit profile and the rating trigger for replacement of the bank upon loss of its P-1 or A-1+/A-1 rating, which is more restrictive than the BBB or S-2 replacement trigger in our methodology.

We assessed the credit quality of HSBC using public information and our credit ratings.

6.2. Commingling risk from paying agent

Commingling risk to paying agent HSBC is immaterial due to the strong credit profile of HSBC together with the level of the rating trigger for its replacement. Therefore, we did not consider it in the quantitative analysis.

6.3. Swap counterparty, calculation agent and disposal agent

MLI's failure to perform as swap counterparty could affect the notes' expected loss as the issuer depends on payments under the swap agreement to pay amounts due to noteholders.

Quantified rating impact due to only partially effective remedies

The financial exposure to MLI is material. This is due to structural mitigants that minimise exposures, specifically, the strict collateral posting requirements under the CSA. However, this structural feature is only partially effective in mitigating the exposure as the counterparty would not be replaced upon loss of a minimum rating. This impact is consequently quantified in our analysis.

The operational risk to MLI acting as calculation agent and disposal agent is immaterial. We expect compliance with the transaction documentation.

We assessed the credit quality of MLI using public information and credit ratings.

6.4. Vendor and dealer

The operational risk to BofA Securities Europe SA acting as vendor and dealer to this transaction is immaterial. We expect the counterparty to comply with the transaction documentation.

7. Legal structure

7.1. Legal framework

The issuer is a Luxembourg special purpose vehicle and therefore most of the standard legal risks in securitisation such as true sale risk and tax risks are mitigated by the contemplated legal structure and jurisdiction legal features.

Under Luxembourg law, SPIRE's assets and liabilities can be divided into 'compartments'. SPIRE acting in respect of one of its compartments will purchase assets and/or enter into contractual agreements using the proceeds derived from that series. These will be segregated from other assets and liabilities allocated to SPIRE's other compartments. The notes issuer has the power to enter into the transaction documents, exercise its obligations and issue notes. The notes issuer's obligations under a Luxembourg or English court would be recognised as legal, valid and binding in accordance with the transaction documents. The transaction documents' governing law is English law, and they would be recognised by the courts of Luxembourg, where the notes' issuer is located.

We understand that SPIRE's purchase of AIB corporate bonds is not unlawful and that this purchase does not make SPIRE a tax resident in Ireland, nor does it make liable for any taxation to Irish tax authorities as a result.

7.2. Use of legal and tax opinions

Our review of the Luxembourg and English legal opinions provides comfort on the issuer's legal structure and supports our general legal analytical assumptions. We have therefore not sized for any loss or liquidity stress due to sale, legal, regulatory or tax risks identified in the transaction. Our view is that the rights and agreements regarding the underlying collateral including the swap agreement are governed under English law.

Tax efficient set-up: bankruptcy remote SPV

The tax opinion produced for the issuer indicates that the transaction's structure is tax-efficient, i.e., no material tax costs apply except for VAT or administration costs, which remain a cost for the issuer.

8. Monitoring

We will monitor this in line with the performance of the underlying collateral and swap counterparty. We will utilise information from the originator as well as other available information. The ratings will be monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details surrounding the rating analysis

Scope analysts are available to discuss all the details surrounding the rating analysis, the risks to which this transaction is exposed and the ongoing monitoring of the transaction.

9. Applied methodology and data adequacy

For the analysis of this transaction we applied Scope's General Structured Finance Rating Methodology, dated 25 January 2023 and Counterparty Risk Methodology, dated 13 July 2023, both available on our website www.scoperatings.com.

BofA Securities Europe SA provided us with signed and executed transaction documentation, i.e., the series memorandum, issue deed, swap confirmation, and legal opinion. MLI also provided its expectations on cash flows under the swap agreement. SPIRE's base documentation and information on the AIB corporate bonds as underlying collateral were obtained using public sources and market data.

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