

Mespil 1 RMBS LTD. INVESTOR REPORT

From: EBS Limited
 Month Ending: 31 January 2015
 Interest Payments Date: 23 February 2015

Investor Contacts			
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Details of Notes Issued					
Class of Notes	Original Rating Fitch/DBRS	Reference	Original Tranche Balance (Euro)	Interest Rate	Final Maturity
A1 Notes	AA/AA	XS0562903038	150,100,000.00	2.50%	Aug-55
A2 Notes	AA/AA	XS0562903202	300,000,000.00	2.00%	Aug-55
A3 Notes	AA/AA	XS0562903467	300,000,000.00	1.75%	Aug-55

Deal Information	
Issue Date	21 December 2010
First Distribution Date	22 February 2011
Minimum Denominations	€100,000
Payments Frequency	Monthly
Interest Calculation	Actual / 360

This Report	
Interest Period Start Date	22 January 2015
Interest Period End Date	23 February 2015
No of days in Interest Period	32
Next Payments Date	23 March 2015

Principal Payments on Notes									
Class of Notes	Original Balance (Euro)	% of Bonds	Opening Balance (Euro)	% of Bonds	Amortisation (Euro)	Closing Balance (Euro)	% of Bonds	Opening Pool Factor	Closing Pool Factor
A1 Notes	150,100,000	20.01%	0.00	0.00%	0.00	0.00	0.00%	0.0000	0.0000
A2 Notes	300,000,000	39.99%	282,131,171.91	48.47%	(3,746,184.74)	278,384,987.17	48.13%	0.9404	0.9279
A3 Notes	300,000,000	39.99%	300,000,000.00	51.53%	0.00	300,000,000.00	51.87%	1.0000	1.0000
Total	750,100,000	100%	582,131,171.91	100%	(3,746,184.74)	578,384,987.17	100%	0.7761	0.7711

Interest Payments on Notes							
Class of Notes	Reference	Interest Rate	Number of Days	Interest Due (Euro)	Interest Paid (Euro)	Unpaid Interest	Cumulative Unpaid
A1 Notes	XS0562903038	2.50%	32	0.00	0.00	0	0
A2 Notes	XS0562903202	2.00%	32	501,570.00	501,570.00	0	0
A3 Notes	XS0562903467	1.75%	32	466,680.00	466,680.00	0	0

Credit Enhancement and Liquidity Facilities									
	Provider	Balance at close of transaction (Euro)	Balance at start of Month (Euro)	Drawings in Month (Euro)	Replenished/ (Released) in Month (Euro)	Balance at Close of Month (Euro)	Balance Required (Euro)	Deficit (Euro)	
Class 2 Loan	EBS	250,000,000.00	250,000,000.00	0.00	0.00	250,000,000.00	250,000,000.00	0.00	
Reserve Fund (Note 1(a))	EBS	10,001,000.00	10,001,000.00	0.00	0.00	10,001,000.00	10,001,000.00	0.00	

Mortgage Insurance Receipts	
MIG settlement #1	135,735.00
MIG settlement #2	149,772.53
MIG settlement #3	163,995.94
MIG settlement #4	133,563.00
MIG settlement #5	602,980.00
Less applied funds	(93,789.73)
Net Total	1,092,256.74

Monies received from an agreed settlement of mortgage indemnity insurance. These monies reside in the reserve account and will only be applied upon sale of a property that was covered under the settlement.

Revenue Analysis		Euro
Revenue Receipts (excluding recovery of losses and any excluded items)		2,760,038.01
Principal Receipts on True Loss & Deemed Loss Loans		3,565.15
Interest on Bank Accounts		0.00
Other Net Income		0.00
Received from EBS/Haven for repurchase of Loans		0.00
Plus Payments of Monies Belonging to Third Parties		0.00
Plus Available Principle Receipts to Cover any Revenue Deficiency		0.00
Mortgage Insurance Receipts Allocated		0.00
Available Revenue Funds		2,763,603.16

*Excluding General Reserve available in the event that Revenue Funds are less than the aggregate of (a) to (e).

Allocation of Available Funds		Euro
Trustee Fees		0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments		(18,442.73)
Servicer + Cash Manager Fees & Backup Servicer + Backup Cash Manager fees		(97,650.96)
Class A Notes Interest		(968,250.00)
Class A Principal Deficiency Ledgers		0.00
Class 2 Principal Deficiency Sub-Ledger (Class A notes outstanding)		(1,679,259.47)
Class 2 Loan Interest		0.00
Issuers Profit		0.00
Subordinated Loan Interest		0.00
Subordinated Loan Redemption Amount		0.00
Deferred Consideration		0.00
Total Allocation		(2,763,603.16)
Excess Retained		0.00

Principal Deficiency Ledger							
Class of Note	Opening Balance	Deemed Losses Allocated this Period*	Actual Losses Allocated this Period	Compromise Settlement Losses Allocated this Period	Total Losses Allocated this Period	Total Credited this Period	Closing Balance
A1 Notes	0	0	0	0	0	0	0
A2 Notes	0	0	0	0	0	0	0
A3 Notes	0	0	0	0	0	0	0
Class Z Loan Note	49,114,040.28	2,364,760.54	0.00	61,861.89	2,426,622.43	1,679,259.47	49,861,403.24

Principal Deficiency Ledger - Cumulative	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0	0
0	0
0	0
102,894,543.39	53,033,140.14

Principal Recovered from Mortgage Loans	
This Period	Cumulative
0	0
0	0
0	0
3,565.15	3,152,241.55

*Deemed Loss means in respect of a Mortgage Loan (without double counting): (i) the principal balance outstanding of such Mortgage Loan where the ratio between amounts due and unpaid by the scheduled interest and principal instalments for such Mortgage Loan exceeds an amount equal to the aggregate of 12 months of scheduled interest and principal instalments for such loan; (ii) if enforcement proceedings are completed, the principal balance of such Mortgage Loan prior to the application of realisation proceeds; and (iii) any principal loss arising as a result of the exercise of set-off by a Mortgage Borrower against the Seller in respect of any Mortgage Loan which has not been repurchased by the Seller.

Available Principal Funds	
	EUR
Principal Receipts Received	2,070,490.42
Principal Receipts on True Loss & Deemed Loss Loans	(3,565.15)
Released from Retained Principal Receipts Ledger	0.00
Received from EBS/Haven for repurchase of Loans	0.00
Any Credit to Class A + Z Principal Deficiency Sub-Ledger	1,679,259.47
Less Amount to pay a Revenue Deficiency	0.00
Total Principal Funds	3,746,184.74

Allocation of Principle Receipts	
	EUR
During Revolving Period Principal due on New Portfolios	0.00
Prior to 1st Optional Redemption date Principal due on Further Advances	0.00
During Revolving Period Retained Principal Receipts	0.00
Principal Class A1 Notes	0.00
Principal Class A2 Notes	(3,746,184.74)
Principal Class A3 Notes	0.00
Principal Class Z Loan	0.00
Excess as Available Revenue Receipts	0.00
Total Allocation of Principle Receipts	(3,746,184.74)

Mortgage Portfolio Analysis: Properties Under Management					
	This Period		Cumulative (Active Loans only)		Cumulative Active and Redeemed Loans
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	Number of Properties
Property in Possession	0	0.00	13	3,051,202.40	19
Abandoned	1	273,994.90	8	2,117,591.10	10
Sold	0	0.00	20	2,116,912.89	22

Note: From July 2011 IPD onwards the 'properties under management' data is being reported on a property basis as opposed to an individual loan basis
Note: From August 2014 IPD onwards the Voluntary Handback and Repossession data has been amalgamated under the Property in Possession heading

Mortgage Portfolio Analysis		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	880,456,128.48	1,000,135,308.07
Loan Purchase during Revolving Period	0.00	10,476,667.73
Compromise Settlements*	(82,021.93)	(3,299,598.09)
Scheduled Principal Payments and Early Redemptions	(2,070,490.42)	(130,831,576.69)
Capitalisation Arrangements	232,971.05	2,055,786.16
Up to Optional Redemption date Further Advances	0.00	0.00
Closing Mortgage Principal Balance	878,536,587.18	878,536,587.18

*From September 2014 "Principal Losses" are replaced with "Compromise Settlements" and September opening balance and cumulative "Early Redemptions" have been adjusted accordingly

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.44%	3.41%
Annualised CPR (current month unscheduled Repayments annualised)	3.19%	0.28%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	4.75%	1.59%

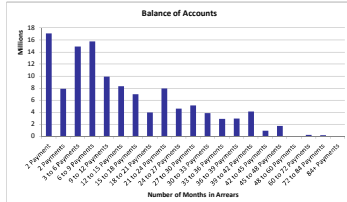
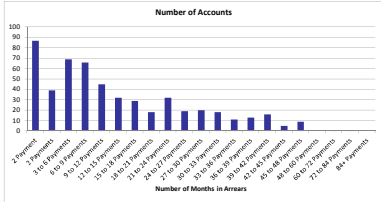
Deal Participation Information				
		Minimum Rating	Current Rating	Rating Satisfied
Bank Account Provider	BNP Paribas	Fitch F1	Fitch F1	Yes
Servicer	EBS Limited	Fitch BBB-	Fitch BBB-	Yes
Backup Servicer	Crown Mortgage Management	-	RPS3 / -	n/a
Cash Manager	EBS Limited	Fitch BBB-	Fitch BBB-	Yes
Back Up Cash Manager	Deutsche Bank	-	Fitch F1+ / Fitch A+	n/a
Corporate Servicer	EBS Limited	-	-	n/a
Clearing Account Provider	AIB	Fitch F2 / BBB+	Fitch F2	Yes (Short-term)

Deal Participation Information	
Note Trustee	BNY Mellon Corporate Trustee Services Ltd.
Security Trustee	BNY Mellon Corporate Trustee Services Ltd.
Paying Agent	The Bank of New York Mellon
Lead Managers	J.P. Morgan Securities Ltd.
Listing	Irish Stock Exchange

Stratification Tables

Note: The losses recognised have not yet been reflected in the following stratification tables.

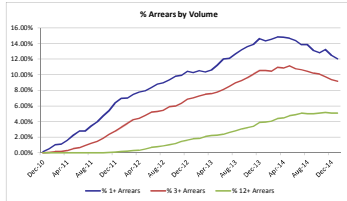
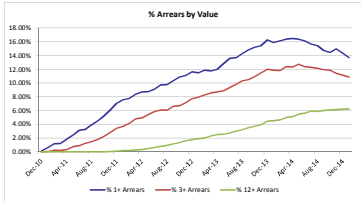
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 1 Payment	3,870	87.95%	753,749,605	86.27%
2 Payment	87	1.98%	17,093,003	1.96%
2 Payments	39	0.89%	7,897,915	0.90%
3 to 6 Payments	69	1.57%	14,925,341	1.71%
6 to 9 Payments	66	1.50%	15,792,660	1.81%
9 to 12 Payments	45	1.02%	9,951,900	1.14%
12 to 15 Payments	32	0.73%	8,357,035	0.96%
15 to 18 Payments	29	0.66%	7,018,357	0.80%
18 to 21 Payments	18	0.41%	4,005,860	0.46%
21 to 24 Payments	32	0.73%	7,999,818	0.92%
24 to 27 Payments	19	0.43%	4,647,481	0.53%
27 to 30 Payments	20	0.45%	5,149,102	0.59%
30 to 33 Payments	18	0.41%	3,883,137	0.44%
33 to 36 Payments	11	0.25%	2,917,765	0.33%
36 to 39 Payments	13	0.30%	2,994,124	0.34%
39 to 42 Payments	16	0.36%	4,134,236	0.47%
42 to 45 Payments	5	0.11%	956,559	0.11%
45 to 48 Payments	9	0.20%	1,741,539	0.20%
48 to 60 Payments	0	0.00%	0	0.00%
60 to 72 Payments	1	0.02%	284,675	0.03%
72 to 84 Payments	0	0.02%	195,275	0.02%
84+ Payments	0	0.00%	0	0.00%
Total	4,400	100.00%	873,695,385	100.00%



Repayments in Arrears - Last 6 Months

Months in Arrears	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Value of Accounts (£m)						
12+ Arrears	52.58	53.32	54.08	54.26	54.11	54.28
3+ Arrears**	108.76	106.48	105.11	100.92	97.76	94.95
1+ Arrears*	138.62	131.42	128.21	132.33	125.74	119.95
Total Arrears	138.62	131.42	128.21	132.33	125.74	119.95
Total Portfolio	896.36	890.38	886.83	882.87	875.84	873.70
Number of Accounts						
12+ Arrears	221	221	225	228	224	224
3+ Arrears**	465	451	445	431	413	404
1+ Arrears*	616	580	567	584	550	530
Total Arrears	616	580	567	584	550	530
Total Portfolio	4,438	4,420	4,417	4,412	4,398	4,400

* 1+ Arrears includes loans in 3+ and 12+ Arrears
 ** 3+ Arrears includes loans in 12+ Arrears

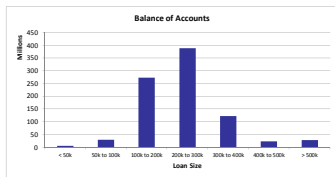
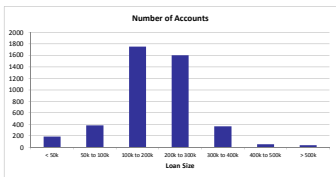


Cure Rates - Last 6 Months

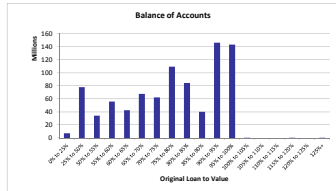
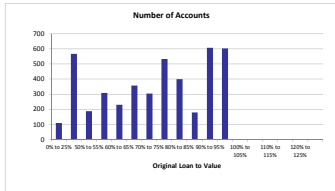
	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Cases Any Arrears	733	710	688	695	627	662
Total Cured to 0 Arrears	51	69	69	56	105	51
% Cure Rate to 0 Arrears	6.93%	9.72%	10.03%	8.06%	16.75%	7.70%

Loan Size

Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 50k	190	4.32%	6,009,856	0.69%
50k to 100k	387	8.80%	30,122,103	3.45%
100k to 200k	1,752	39.82%	272,863,896	31.23%
200k to 300k	1,603	36.43%	388,158,670	44.43%
300k to 400k	369	8.39%	122,752,328	14.05%
400k to 500k	56	1.27%	24,609,226	2.82%
> 500k	43	0.98%	29,179,306	3.34%
Total	4,400	100.00%	873,695,385	100.00%
Weighted Average Loan Size			198,567.13	

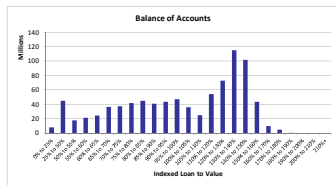
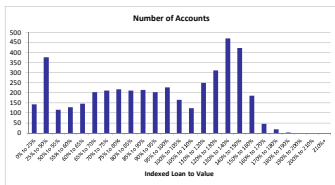


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	111	2.52%	7,311,722	0.84%
25% to 50%	567	12.89%	78,329,203	8.97%
50% to 55%	189	4.30%	34,207,857	3.92%
55% to 60%	309	7.02%	55,904,174	6.40%
60% to 65%	231	5.25%	42,726,250	4.89%
65% to 70%	358	8.14%	67,526,057	7.77%
70% to 75%	305	6.93%	62,443,444	7.15%
75% to 80%	534	12.14%	109,788,312	12.57%
80% to 85%	400	9.09%	84,681,848	9.69%
85% to 90%	181	4.11%	40,465,400	4.63%
90% to 95%	609	13.84%	146,277,193	16.74%
95% to 100%	603	13.70%	143,415,343	16.41%
100% to 105%	1	0.02%	15,625	0.00%
105% to 110%	0	0.00%	0	0.00%
110% to 115%	0	0.00%	0	0.00%
115% to 120%	1	0.02%	53,537	0.01%
120% to 125%	1	0.00%	0	0.00%
125%+	1	0.02%	149,418	0.02%
Total	4,400	100.00%	873,695,385	100.00%
Weighted Average Original LTV			77.49%	

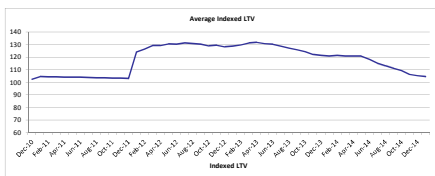


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure at the time the top-up was approved. The true exposure on all loans, including top-ups, was 100% or less at loan approval.

Indexed LTV				
Indexed LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0% to 25%	143	3.25%	7,958,097	0.91%
25% to 50%	376	8.55%	44,888,209	5.14%
50% to 55%	116	2.64%	17,933,030	2.05%
55% to 60%	129	2.93%	21,577,272	2.47%
60% to 65%	146	3.32%	24,690,087	2.83%
65% to 70%	203	4.61%	36,640,456	4.19%
70% to 75%	212	4.82%	37,375,433	4.28%
75% to 80%	218	4.95%	42,031,206	4.81%
80% to 85%	212	4.82%	44,805,588	5.13%
85% to 90%	214	4.86%	40,977,702	4.69%
90% to 95%	203	4.61%	43,848,042	5.02%
95% to 100%	228	5.18%	47,031,097	5.38%
100% to 105%	166	3.77%	35,947,464	4.11%
105% to 110%	124	2.82%	24,877,223	2.85%
110% to 120%	250	5.68%	54,313,399	6.22%
120% to 130%	312	7.09%	73,095,835	8.37%
130% to 140%	471	10.70%	115,202,896	13.19%
140% to 150%	422	9.59%	101,807,016	11.65%
150% to 160%	186	4.23%	43,548,398	4.98%
160% to 170%	46	1.05%	9,796,465	1.12%
170% to 180%	20	0.45%	4,790,734	0.55%
180% to 190%	3	0.07%	559,737	0.06%
190% to 200%	0	0.00%	0	0.00%
200% to 210%	0	0.00%	0	0.00%
210%+	0	0.00%	0	0.00%
Total	4,400	100.00%	873,695,385	100.00%
Weighted Average Indexed LTV			104.65%	

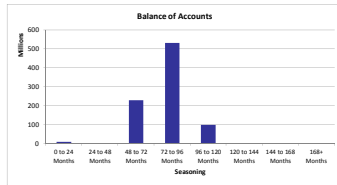
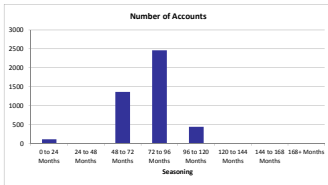


Average Indexed LTV - Last 6 Months						
Indexed LTV	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Indexed LTV	113.22	111.32	109.50	106.37	105.37	104.65



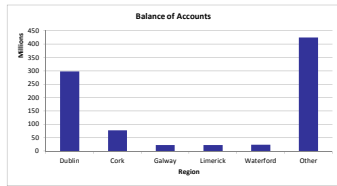
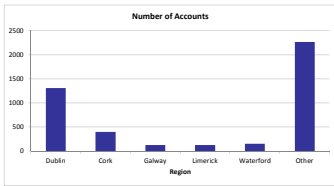
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 24 Months	113	2.57%	9,073,105	1.04%
24 to 48 Months	0	0.00%	0	0.00%
48 to 72 Months	1,363	30.98%	230,145,417	26.34%
72 to 96 Months	2,463	55.98%	532,247,234	60.92%
96 to 120 Months	443	10.07%	99,713,876	11.41%
120 to 144 Months	16	0.36%	2,260,891	0.26%
144 to 168 Months	2	0.05%	254,863	0.03%
168+ Months	0	0.00%	0	0.00%
Total	4,400	100.00%	873,695,385	100.00%
Weighted Average Seasoning			78.66%	

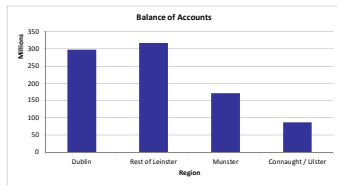
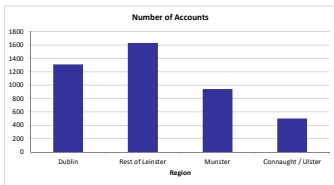


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Carlow	71	1.61%	12,343,429	1.41%
Cavan	50	1.14%	9,143,609	1.05%
Clare	100	2.27%	17,745,324	2.03%
Cork	402	9.14%	78,884,372	9.03%
Donegal	59	1.34%	8,808,660	1.01%
Dublin	1,314	29.86%	298,093,950	34.12%
Galway	131	2.98%	22,905,332	2.62%
Kerry	59	1.34%	9,852,680	1.13%
Kildare	287	6.52%	62,593,206	7.16%
Kilkenny	113	2.57%	20,904,521	2.39%
Laos	116	2.64%	20,390,977	2.33%
Leitrim	17	0.39%	2,881,236	0.33%
Limerick	127	2.89%	23,621,950	2.70%
Longford	31	0.70%	5,524,096	0.63%
Louth	230	5.23%	43,068,772	4.93%
Mayo	83	1.89%	14,866,321	1.70%
Meath	182	4.14%	38,190,431	4.37%
Monaghan	60	1.36%	10,081,517	1.15%
Offaly	108	2.45%	18,116,834	2.07%
Roscommon	46	1.05%	8,081,643	0.92%
Sligo	58	1.32%	9,761,220	1.12%
Tipperary	104	2.36%	16,898,511	1.93%
Waterford	154	3.50%	24,540,093	2.81%
Westmeath	88	2.00%	14,941,637	1.71%
Wexford	179	4.07%	32,921,470	3.77%
Wicklow	231	5.25%	48,529,596	5.55%
Total	4,400	100.00%	873,695,385	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	1,314	29.86%	298,093,950	34.12%
Cork	402	9.14%	78,884,372	9.03%
Galway	131	2.98%	22,905,332	2.62%
Limerick	127	2.89%	23,621,950	2.70%
Waterford	154	3.50%	24,540,093	2.81%
Other	2,272	51.64%	425,649,689	48.72%
Total	4,400	100.00%	873,695,385	100.00%



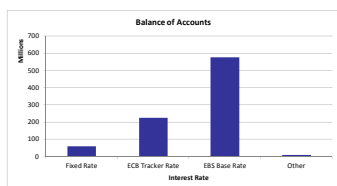
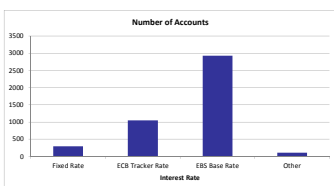
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Dublin	1,314	29.86%	298,093,950	34.12%
Rest of Leinster	1,636	37.18%	317,528,969	36.34%
Munster	946	21.50%	171,542,929	19.63%
Connaught / Ulster	504	11.45%	86,529,538	9.90%
Total	4,400	100.00%	873,695,385	100.00%



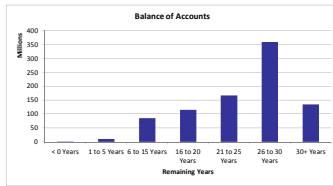
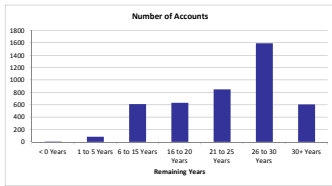
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Fixed Rate	297	6.75%	60,249,472	6.90%
ECB Tracker Rate	1,057	24.04%	226,177,060	25.89%
EBS Base Rate	2,930	66.64%	578,082,275	66.17%
Other***	113	2.57%	9,073,105	1.04%
Total	4,397	100.00%	873,581,911	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	297	3.94
ECB Tracker Rate	1,057	1.13
EBS Base Rate	2,930	4.26
Other***	113	0.00

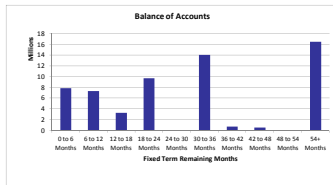
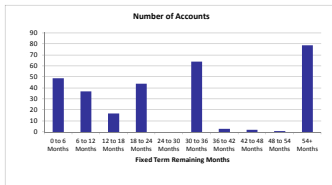
***Other refers to loans on zero interest rate. These loans are subject to the interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal Deficiency Ledger.



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
< 0 Years	6	0.14%	43,080	0.00%
1 to 5 Years	87	1.98%	10,324,951	1.18%
6 to 15 Years	615	13.98%	85,909,068	9.83%
16 to 20 Years	634	14.41%	115,260,148	13.19%
21 to 25 Years	852	19.36%	167,480,182	19.17%
26 to 30 Years	1,599	36.34%	360,041,098	41.21%
30+ Years	607	13.80%	134,636,858	15.41%
Total	4,400	100.00%	873,695,385	100.00%
Weighted Average Remaining Years			24.47	

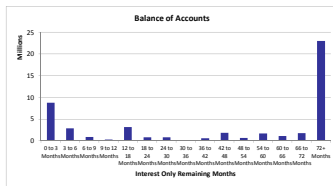
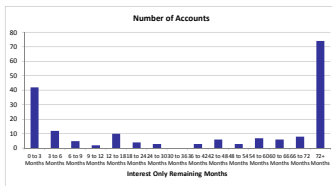


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 6 Months	49	16.55%	7,860,101	13.09%
6 to 12 Months	37	12.50%	7,362,753	12.26%
12 to 18 Months	17	5.74%	3,274,274	5.45%
18 to 24 Months	44	14.86%	9,734,486	16.21%
24 to 30 Months	0	0.00%	0	0.00%
30 to 36 Months	64	21.62%	14,058,782	23.41%
36 to 42 Months	3	1.01%	702,062	1.17%
42 to 48 Months	2	0.68%	509,452	0.85%
48 to 54 Months	1	0.34%	22,407	0.04%
54+ Months	79	26.69%	16,531,380	27.53%
Total	296	100.00%	60,055,697	100.00%
Weighted Fixed Term Remaining Months			32.33	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Y	185	4.20%	48,888,699	5.60%
N	4,215	95.80%	824,806,686	94.40%
Total	4,400	100.00%	873,695,385	100.00%

Principal Repayments Holiday Remaining Term				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
0 to 3 Months	42	22.70%	8,838,889	18.08%
3 to 6 Months	12	6.49%	2,901,762	5.94%
6 to 9 Months	5	2.70%	934,440	1.91%
9 to 12 Months	2	1.08%	359,154	0.73%
12 to 18 Months	10	5.41%	3,186,003	6.52%
18 to 24 Months	4	2.16%	829,161	1.70%
24 to 30 Months	3	1.62%	873,541	1.79%
30 to 36 Months	0	0.00%	0	0.00%
36 to 42 Months	3	1.62%	654,918	1.34%
42 to 48 Months	6	3.24%	1,897,366	3.88%
48 to 54 Months	3	1.62%	701,660	1.44%
54 to 60 Months	7	3.78%	1,748,418	3.58%
60 to 66 Months	6	3.24%	1,158,462	2.37%
66 to 72 Months	8	4.32%	1,787,489	3.66%
72+ Months	74	40.00%	23,017,437	47.08%
Total	185	100.00%	48,888,699	100.00%
Weighted Principal Repayments Holiday Remaining Term			90.25	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding
Home Loan	4,067	92.43%	804,706,169	92.10%
Retail BTL	333	7.57%	68,989,216	7.90%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	4,400	100.00%	873,695,385	100.00%

NOTES:

1. LIQUIDITY AND CREDIT SUPPORT

- (a) Reserve Fund (1% of the principal outstanding of the Notes on the Closing Date)
- (b) Available Revenue Receipts
- (c) Subordination of the Class 2 Loan

2. PRIORITY OF Payments

Revenue and principal Payments on Megill follow through separate Payments waterfalls.

(a) Revenue funds flow to noteholders according to the following pre-acceleration priority of Payments:

1. Satisfaction of Note & security Trustee fees and expenses
2. Satisfaction of certain senior fees and expenses (Agent Bank, Corp. Services Provider + Account Bank etc.) and other 3rd Party fees
3. Satisfaction of Servicer + Cash Manager fees
4. Pay Interest due on Class A1, A2 & A3 Notes
5. Credit Class A1, A2 & A3 Principal Deficiency Ledger to eliminate any debit thereon
6. Credit General Reserve Ledger to required amount
7. Credit Class 2 Principal Deficiency Sub-Ledger (if Class A notes outstanding) to clear the debt thereon
8. Pay Interest due on Class 2 Loan
9. Credit Class 2 Principal Deficiency Sub-Ledger (Class A notes redeemed) to clear the debt thereon
10. Pay Issuers Profit of 4%
11. Pay Interest due on Subordinated Loans
12. Pay Subordinated Loan Redemption Amounts
13. Pay Deferred Consideration due to Sellers
14. Excess (if any) back to issuer

(b) Pre-Acceleration Payments of Principal

Principal Payments must be applied sequentially in the following order of priority:

1. During Revolving Period - Satisfaction of principal due to each Seller for New Portfolios
2. Prior to 1st Optional Redemption date - Satisfaction of principal due to each Seller for Further Advances
3. During Revolving Period - Deposit of all remaining principal receipts into Reserve Account
4. Payments of Principal on Class A1 Notes
5. Payments of Principal on Class A2 Notes
6. Payments of Principal on Class A3 Notes
7. Payments of Principal on Class Z Loan
8. Excess (if any) applied as Available Revenue Receipts

3. REVOLVING PERIOD - SALE DATES

On each Sale Date, during the period from the Closing Date until the earlier to occur of (a) the Revolving Period Termination Date; and (b) the Calculation Date occurring in February 2012, being the thirteenth Interest Payments Date occurring after the Closing Date (the "Revolving Period"), each Seller may offer to sell New Loans to the Issuer subject to the satisfaction of the relevant Asset Conditions. On each Sale Date, each Seller may offer to sell and the Issuer may agree to purchase further advances made by such Seller to a Borrower which are secured by a mortgage on the same Property as a Loan advanced by such Seller to "Further Advances" subject to the satisfaction of the relevant Asset Conditions. The Issuer will use Principal Receipts and amounts standing to the credit of the Retained Principal Receipts Ledger towards its purchase of New Loans and Further Advances from each Seller, if offered for sale.

4. Asset Conditions

(i) New Loan Asset Conditions

(a) no Event of Default is continuing;

(b) as at the relevant Monthly Test Date, the ratio of (A) divided by (B) is less than [3] per cent, where (A) is the Current Balance of the Loans comprising the Portfolio, in respect of which (i) the aggregate amount in arrears is more than three times the Monthly Payments then due, and (ii) Loan was subject to an Interest Capitalization unless such Loan has been current for 12 consecutive months up to the relevant Monthly Test date, and (B) is the aggregate Current Balance of the Loans comprising the Portfolio at that date;

(c) as at the relevant Monthly Test Date, the General Reserve Fund is at the General Reserve Fund Required Amount;

(d) the yield on the New Loan is greater than 2.50 per cent, per annum and subject to all applicable laws, rules and guidelines relating to the Mortgages and to EBS and Haven;

(e) the relevant Seller has delivered, on the relevant Sale Date, a Solvency Certificate signed by an Authorized Signatory of the Seller in accordance with the terms of the relevant Mortgage Sale Agreement;

(f) the aggregate Current Balance of New Loans sold to the Issuer does not exceed €100,000,000;

(g) as at the relevant Monthly Test Date, the percentage of loans to First Time Buyers is not more than 2 per cent above the percentage of loans to First Time Buyers as at the Closing Date;

(h) no New Loan will contain an interest-only part

(i) no New Loan has been in arrears (other than Technical Arrears, as defined below)

(j) the Original LTV ratio is equal or less than 90 per cent.

(k) the Current LTV ratio is equal or less than 90 per cent.

(l) the Current Balance is equal or less than €750,000

(m) the original term of the loan is equal or less than 40 years

(n) the aggregate Current Balance of Buy-to-Let New Loans and Further Advances sold to the Issuer during the Revolving Period does not exceed €10,000,000;

(o) the weighted average Original LTV of the Loans comprising the Portfolio (including the New Loan) is not more than the weighted average Original LTV of the Loans in the Portfolio as at the Closing Date;

(p) the weighted average Current LTV of the Loans comprising the Portfolio (including the New Loan) is not more than the weighted average Current LTV of the Loans in the Portfolio as at the Closing Date;

(q) the weighted average Debt-to-Income ("DTI") of the Loans comprising the Portfolio (including the New Loan) is not more than the weighted average DTI of the Loans in the Portfolio as at the Closing Date;

"Technical Arrears" - arrears instances due to the following technical cases:

- Cases where the loan went into arrears immediately after the First Payments due to a non-credit related reason associated to an incorrect completion of the Direct Debit mandate form, in respect of the Direct Debit itself or late set up of the Direct Debit;
- Cases where the loan went into arrears during the life of the loan due to a non-credit related reason associated to a change of Direct Debit instructions (i.e. if a borrower changed banks and therefore needed to change the DD instruction);
- Cases where a minor arrears occurred at some stage in the loan's lifetime for no more than 2 consecutive months and such arrears level was less than [15%] of the scheduled Payments".

"Current LTV" - principal balance outstanding of the Loan (for the avoidance of doubt, including any Further Advances secured by the same property) divided by the latest physical valuation of the property;

"Original LTV" - original principal loan amount divided by the appraised realization of the property (for the avoidance of doubt, if the Original LTV refers to a Further Advance, the original principal loan amount will contemplate the outstanding balance of all Loans secured by the property including the appraised amount of the Further Advances).

(ii) Further Advance Asset Conditions

(a) no Event of Default is continuing;

(b) as at the relevant Monthly Test Date, the ratio of (A) divided by (B) is less than 5 per cent, where (A) is the Current Balance of the Loans comprising the Portfolio, in respect of which (i) the aggregate amount in arrears is more than three times the Monthly Payments then due, and (ii) Loan was subject to an Interest Capitalization unless such Loan has been current for 12 consecutive months up to the relevant Monthly Test date, and (B) is the aggregate Current Balance of the Loans comprising the Portfolio at that date;

(c) as at the relevant Monthly Test Date, the General Reserve Fund is at the General Reserve Fund Required Amount;

(d) the Cash Manager is not aware that the then current ratings of the Notes then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Further Advances forming part of the Portfolio;

(e) each Further Advance complies with the Loan Warranties at its relevant Sale Date;

(f) the yield on the Further Advance is greater than 2.50 per cent, per annum and subject to all applicable laws, rules and guidelines relating to the Mortgages and to EBS and Haven;

(g) the Principal Deficiency Ledger does not have a debit balance as at the immediately preceding Interest Payments Date after applying all Available Revenue Receipts on that Interest Payments Date;

(h) the aggregate amount of all Further Advances (including the Further Advances made since the Closing Date) does not exceed ten per cent, of the Current Balance of the Loans comprised in the Portfolio on the Closing Date;

(i) the relevant Seller has delivered, on the relevant Sale Date, a Solvency Certificate signed by an Authorized Signatory of the Seller in accordance with the terms of the relevant Mortgage Sale Agreement;

(j) the Original LTV ratio is equal or less than 90 per cent.

(k) the Current LTV ratio is equal or less than 90 per cent.

(l) the Current Balance of the relevant loan and the Further Advance is equal or less than €750,000

(m) the original term of the Further Advance is equal or less than 40 years

(n) the weighted average Original LTV of the Loans comprising the Portfolio (including the Further Advance) is not more than the weighted average Original LTV of the Loans in the Portfolio as at the Closing Date;

(o) the weighted average Current LTV of the Loans comprising the Portfolio (including the Further Advance) is not more than the weighted average Current LTV of the Loans in the Portfolio as at the Closing Date;

(p) the weighted average Debt-to-Income ("DTI") of the Loans comprising the Portfolio (including the Further Advance) is not more than the weighted average DTI of the Loans in the Portfolio as at the Closing Date;

(iii) Product Switch Asset Conditions