

MESPIL 1 RMBS LTD. INVESTOR REPORT

From: EBS Limited
 Month Ending: 31 December 2013
 Interest Payments Date: 22 January 2014

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	2.50%	Aug-55
A2 Notes	AA/AA	XS0562903202	300,000,000	2.00%	Aug-55
A3 Notes	AA/AA	XS0562903467	300,000,000	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	23 December 2013
Interest Period End Date	22 January 2014
No of days in Interest Period	30
Next Payments Date	24 February 2014

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%	48,467,139.00	7.47%	(3,775,128.44)	44,692,011	6.93%	0.3229	0.2977
A2 Notes	300,000,000	39.99%	300,000,000.00	46.26%	0.00	300,000,000	46.53%	1.0000	1.0000
A3 Notes	300,000,000	39.99%	300,000,000.00	46.26%	0.00	300,000,000	46.53%	1.0000	1.0000
Total	750,100,000	100%	648,467,139	100%	(3,775,128.44)	644,692,011	100%	0.8645	0.8595

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	100,972.27	100,972.27	0	0
A2 Notes	XS0562903202	2.00%	32	500,010.00	500,010.00	0	0
A3 Notes	XS0562903467	1.75%	32	437,490.00	437,490.00	0	0

Credit Enhancement and Liquidity Facilities								
	Provider	Balance at close of Transaction	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 Z 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
MIG settlement #2	149,773
MIG settlement #3	163,996
MIG settlement #4	133,563
MIG settlement #5	602,980
Less applied funds	(19,315)
Net Total	1,166,731

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)	2,500,834.92
Recovery of Losses	19,226.38
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 Principal Receipts to Cover any Revenue Deficiency	0.00
Available Revenue Funds*	2,520,061.30

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

Allocation of Available Funds	
Trustee Fees	Euro
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(42,001.84)
Servicer + Cash Manager Fees & Backup Servicer + Backup Cash Manager fees	(96,716.50)
Class A Notes Interest	(1,038,472.27)
Class A Principal Deficiency Ledgers	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	(1,342,870.69)
Class Z 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	(2,520,061.30)
Excess Retained	0.00

Principal Deficiency Ledger							
	Opening Balance	Deemed Losses Allocated this Period*	Actual Losses Allocated this Period	Compromise Settlements Allocated this Period	Total Losses Allocated this Period	Total Credited this Period	Closing Balance
A1 Notes	0	0	0	0.00	0.00	0.00	0.00
A2 Notes	0	0	0	0.00	0.00	0.00	0.00
A3 Notes	0	0	0.00	0.00	0.00	0.00	0.00
Class Z Loan Note	12,123,727.58	5,023,050.48	0.00	0.00	5,023,050.48	1,342,870.69	15,803,907.37

Principal Deficiency Ledger -Cumulative		
	Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
A1 Notes	0	0.00
A2 Notes	0	0.00
A3 Notes	0	0.00
Class Z Loan Note	46,369,104.25	30,565,196.88

Recoveries	
Principal Recovered from Mortgage Loans	
This Period	Cumulative
0	0
0	0
0	0
19,226	498,064

*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.

<i>Available Principal Funds</i>	
	EUR
Principal Receipts Received	2,432,258
Released from Retained Principal Receipts Ledger	0
Received from EBS/Haven for repurchase of Loans	0
Any Credit to Class A + Z Principal Deficiency Sub-Ledger	1,342,871
Less Amount to pay a Revenue Deficiency	0
Total Redemption Funds	3,775,128

<i>Allocation of Available Funds</i>	
	EUR
During Revolving Period Principal due on New Portfolios	0
Prior to 1st Optional Redemption date Principal due on Further Advances	0
During Revolving Period Retained Principal Receipts	0
Principal Class A1 Notes	3,775,128
Principal Class A2 Notes	0
Principal Class A3 Notes	0
Principal Class Z Loan	0
Excess as Available Revenue Receipts	0
Total Allocation of Principal Receipts	3,775,128

<i>Mortgage Portfolio Analysis: Properties Under Management</i>					
Repossession Type	This Period		Cumulative (Active Loans Only)		Cumulative (Active and
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	No of Properties
Repossessions	-	-	-	-	-
Voluntary Handback	-	-	3	601,231	3
Abandoned	-	-	4	1,038,507	4
Sold	-	-	4	440,712	6

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.

Mortgage Portfolio Analysis		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	929,189,806	1,000,135,308
Loan Purchases during Revolving Period		10,476,668
Principal Losses		
Scheduled Principal Payments and Early Redemptions	(2,716,840)	(84,950,506)
Capitalised Arrangments	7,058	818,554
Up to Optional Redemption Date Further Advances		
Closing Mortgage Principal Balance	926,480,023	926,480,023

Mortgage Portfolio Analysis		
	Previous Month	Current Month
Weighted average interest rate	3.77%	3.70%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	3.55%	3.56%

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)

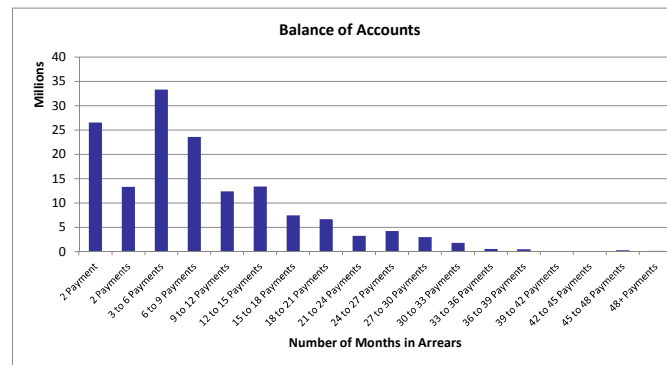
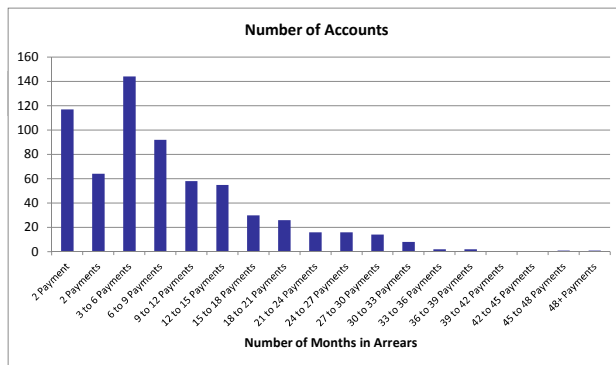
Deal Participation Information	
Note Trustee	BNY Mellon Corporate Trustee Services Ltd.
Security Trustee	BNY Mellon Corporate Trustee Services Ltd.
Paying Agent	The Bank of New York Mellon
Lead Managers	J.P. Morgan Securities Ltd.
Listing	Irish Stock Exchange

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 Authorised for and on behalf of
 Mespil 1 RMBS Ltd.

Stratification Tables

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

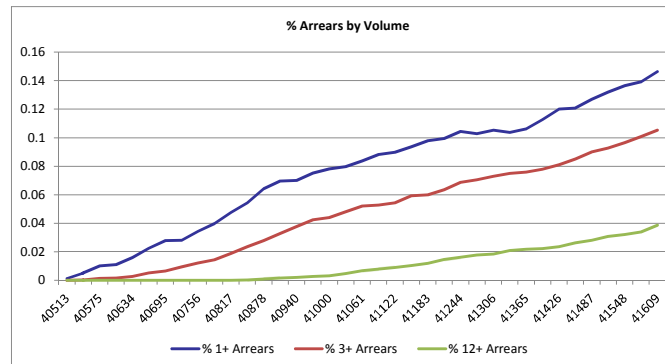
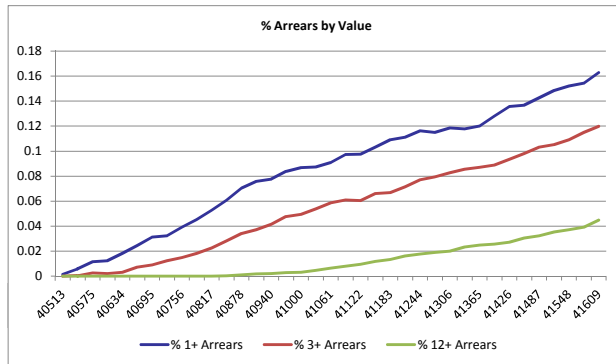
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	3,768	85.35%	774,178,177	83.71%
2 Payment	117	2.65%	26,533,613	2.87%
2 Payments	64	1.45%	13,298,620	1.44%
3 to 6 Payments	144	3.26%	33,342,387	3.61%
6 to 9 Payments	92	2.08%	23,606,915	2.55%
9 to 12 Payments	58	1.31%	12,422,202	1.34%
12 to 15 Payments	55	1.25%	13,383,592	1.45%
15 to 18 Payments	30	0.68%	7,507,267	0.81%
18 to 21 Payments	26	0.59%	6,666,668	0.72%
21 to 24 Payments	16	0.36%	3,262,407	0.35%
24 to 27 Payments	16	0.36%	4,235,976	0.46%
27 to 30 Payments	14	0.32%	2,995,695	0.32%
30 to 33 Payments	8	0.18%	1,817,349	0.20%
33 to 36 Payments	2	0.05%	598,532	0.06%
36 to 39 Payments	2	0.05%	498,947	0.05%
39 to 42 Payments	0	0.00%	0	0.00%
42 to 45 Payments	0	0.00%	0	0.00%
45 to 48 Payments	1	0.02%	284,675	0.03%
48+ Payments	1	0.02%	195,531	0.02%
Total	4,415	99.98%	924,828,555	100.00%



Repayments in Arrears				
Months in Arrears Value of Accounts (€m)	Sep-13	Oct-13	Nov-13	Dec-13
12+ Arrears	32.98	34.48	36.45	41.45
3+ Arrears**	98.22	101.60	106.60	110.82
1+ Arrears*	138.49	141.48	143.22	150.65
Total Arrears	138.49	141.48	143.22	150.65
Total Portfolio	932.61	930.25	927.34	924.92
Months in Arrears Number of Accounts	Sep-13	Oct-13	Nov-13	Dec-13
12+ Arrears	136	142	150	171
3+ Arrears**	410	427	445	465
1+ Arrears*	584	603	615	646
Total Arrears	584	603	615	646
Total Portfolio	4,424	4,421	4,419	4,415

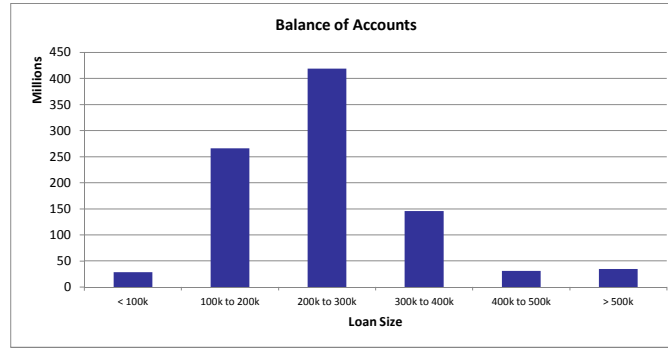
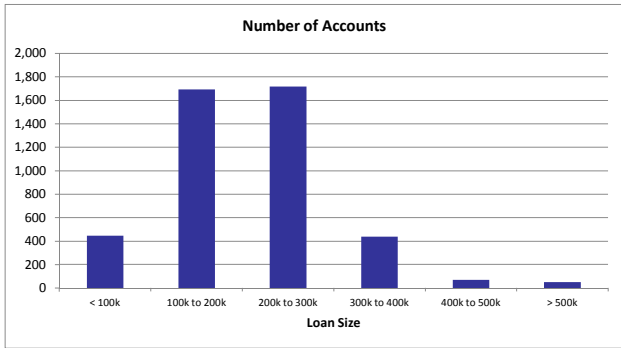
* 1+ Arrears includes loans in 3+ and 12+ Arrears

** 3+ Arrears includes loans in 12+ Arrears

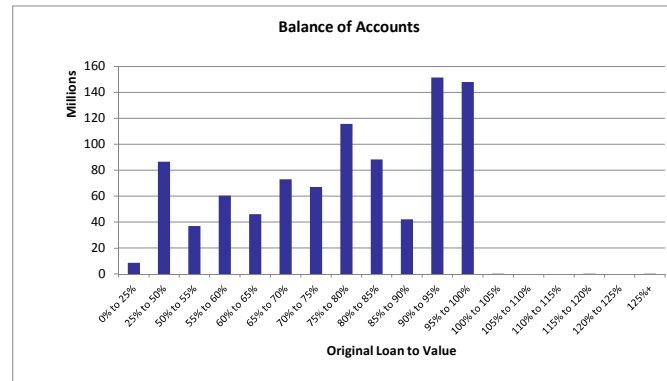
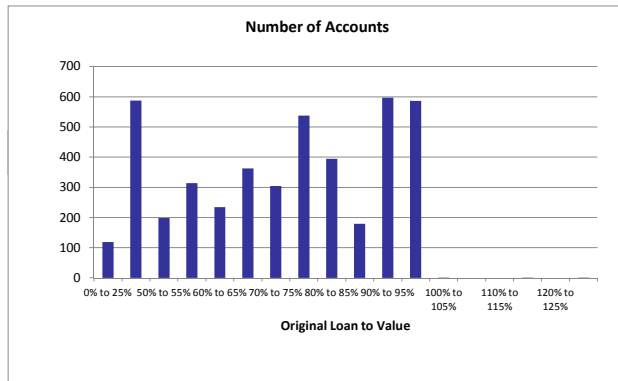


Cure Rates				
	Sep-13	Oct-13	Nov-13	Dec-13
Total Cases Any Arrears	738	757	767	786
Total Cured to 0 Arrears	44	37	34	36
% Cure Rate to 0 Arrears	6.07%	5.01%	4.49%	4.69%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 100k	447	10.12%	28,362,482	3.07%
100k to 200k	1,692	38.32%	266,092,136	28.77%
200k to 300k	1,718	38.91%	418,764,650	45.28%
300k to 400k	438	9.92%	145,939,891	15.78%
400k to 500k	70	1.59%	30,940,889	3.35%
> 500k	50	1.13%	34,819,851	3.76%
Total	4,415	100.00%	924,919,899	100.00%
Weighted Average Loan Size			209,494.88	

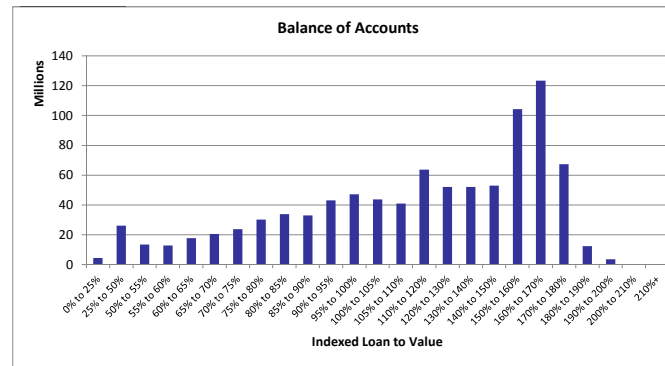
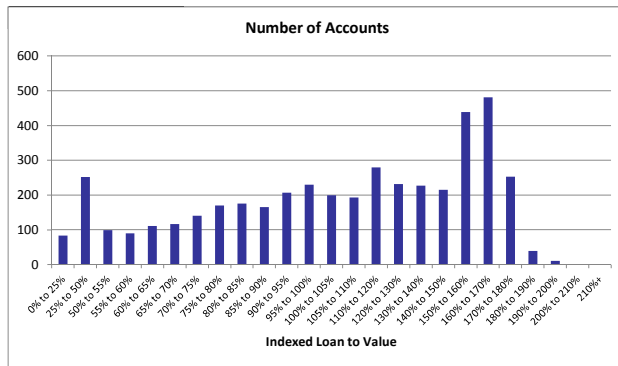


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	119	2.70%	8,657,367	0.94%
25% to 50%	587	13.30%	86,510,184	9.35%
50% to 55%	198	4.48%	37,126,640	4.01%
55% to 60%	314	7.11%	60,350,007	6.52%
60% to 65%	234	5.30%	46,190,653	4.99%
65% to 70%	363	8.22%	72,989,961	7.89%
70% to 75%	304	6.89%	67,080,052	7.25%
75% to 80%	537	12.16%	115,684,263	12.51%
80% to 85%	394	8.92%	88,401,180	9.56%
85% to 90%	179	4.05%	42,255,978	4.57%
90% to 95%	597	13.52%	151,460,939	16.38%
95% to 100%	586	13.27%	147,990,339	16.00%
100% to 105%	1	0.02%	16,031	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%	53,936	0.01%
120% to 125%	0	0.00%	0	0.00%
125%+	1	0.02%	152,370	0.02%
Total	4,415	100.00%	924,919,899	100.00%
Weighted Average Original LTV			77.03%	

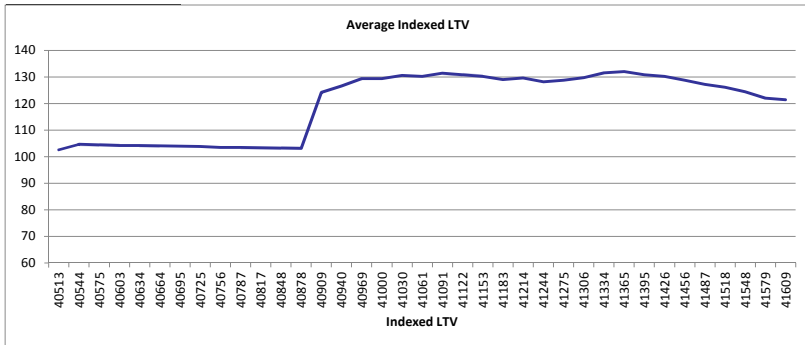


*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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 Balance
0% to 25%	84	1.90%	4,533,482	0.49%
25% to 50%	252	5.71%	26,239,169	2.84%
50% to 55%	99	2.24%	13,650,437	1.48%
55% to 60%	90	2.04%	12,911,357	1.40%
60% to 65%	111	2.51%	17,732,364	1.92%
65% to 70%	117	2.65%	20,705,154	2.24%
70% to 75%	141	3.19%	23,906,892	2.58%
75% to 80%	170	3.85%	30,377,523	3.28%
80% to 85%	176	3.99%	34,016,212	3.68%
85% to 90%	166	3.76%	33,139,476	3.58%
90% to 95%	207	4.69%	43,122,297	4.66%
95% to 100%	230	5.21%	47,175,115	5.10%
100% to 105%	200	4.53%	43,789,604	4.73%
105% to 110%	193	4.37%	41,006,028	4.43%
110% to 120%	280	6.34%	63,686,789	6.89%
120% to 130%	232	5.25%	52,142,383	5.64%
130% to 140%	227	5.14%	52,096,727	5.63%
140% to 150%	215	4.87%	52,941,985	5.72%
150% to 160%	439	9.94%	104,347,941	11.28%
160% to 170%	481	10.89%	123,357,231	13.34%
170% to 180%	253	5.73%	67,423,000	7.29%
180% to 190%	40	0.91%	12,546,957	1.36%
190% to 200%	11	0.25%	3,784,539	0.41%
200% to 210%	1	0.02%	287,237	0.03%
210%+	0	0.00%	0	0.00%
Total	4,415	100.00%	924,919,899	100.00%
Weighted Average Indexed LTV			121.43%	

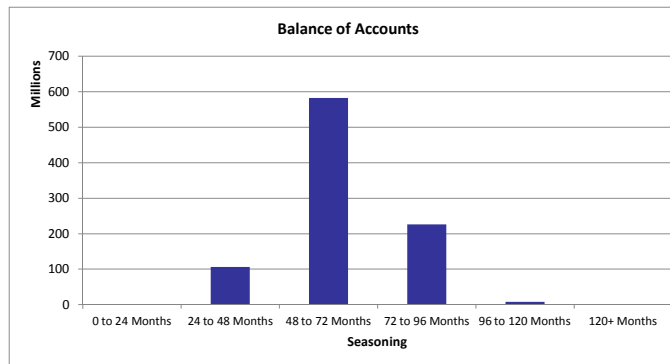
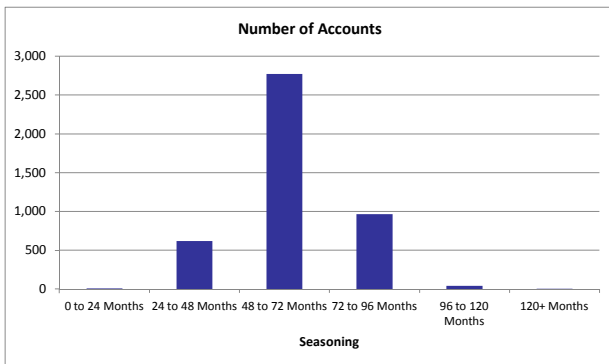


Average Indexed LTV - Last 6 Months						
	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Indexed LTV	128.87	127.31	126.14	124.43	122.13	121.43



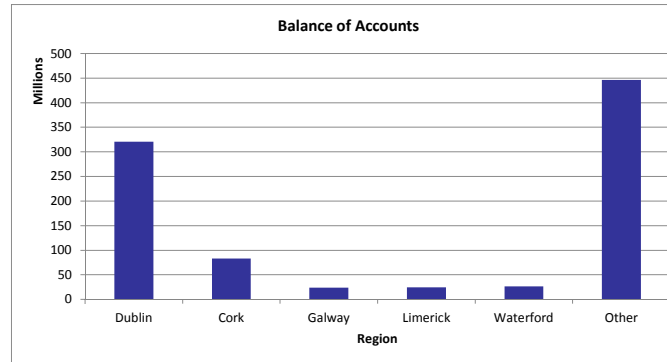
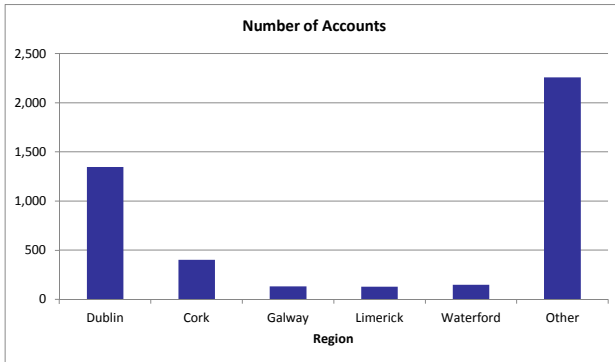
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	10	0.23%	1,105,810	0.12%
24 to 48 Months	618	14.00%	106,241,196	11.49%
48 to 72 Months	2,773	62.81%	582,494,749	62.98%
72 to 96 Months	966	21.88%	226,022,945	24.44%
96 to 120 Months	43	0.97%	8,220,952	0.89%
120+ Months	5	0.11%	834,246	0.09%
Total	4,415	100.00%	924,919,899	100.00%
<i>Weighted Average Seasoning</i>			66.17	

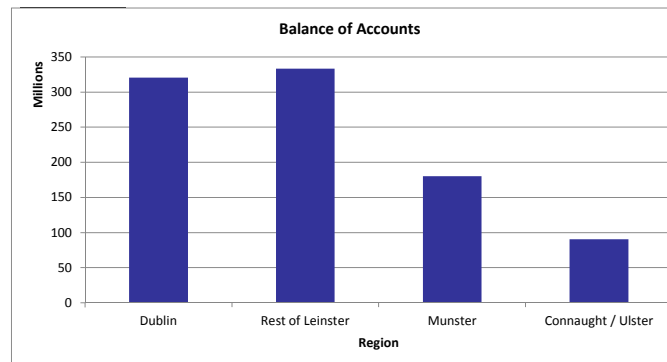
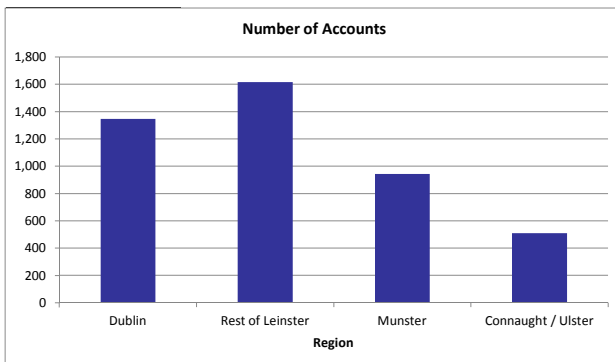


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	70	1.59%	12,795,862	1.38%
Cavan	51	1.16%	9,532,002	1.03%
Clare	100	2.27%	18,239,354	1.97%
Cork	402	9.11%	82,898,446	8.96%
Donegal	58	1.31%	9,200,894	0.99%
Dublin	1,347	30.51%	320,800,233	34.68%
Galway	131	2.97%	23,970,914	2.59%
Kerry	59	1.34%	10,096,288	1.09%
Kildare	282	6.39%	66,482,657	7.19%
Kilkenny	108	2.45%	21,420,811	2.32%
Laois	116	2.63%	21,195,099	2.29%
Leitrim	17	0.39%	2,967,683	0.32%
Limerick	129	2.92%	24,654,885	2.67%
Longford	31	0.70%	5,689,668	0.62%
Louth	227	5.14%	45,232,437	4.89%
Mayo	84	1.90%	15,429,343	1.67%
Meath	178	4.03%	40,038,606	4.33%
Monaghan	61	1.38%	10,700,616	1.16%
Offaly	104	2.36%	18,844,511	2.04%
Roscommon	48	1.09%	8,608,520	0.93%
Sligo	59	1.34%	10,213,072	1.10%
Tipperary	104	2.36%	17,907,577	1.94%
Waterford	149	3.37%	26,407,700	2.86%
Westmeath	89	2.02%	15,833,126	1.71%
Wexford	182	4.12%	34,777,935	3.76%
Wicklow	229	5.19%	50,981,659	5.51%
Total	4,415	100.00%	924,919,899	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	1,347	30.51%	320,800,233	34.68%
Cork	402	9.11%	82,898,446	8.96%
Galway	131	2.97%	23,970,914	2.59%
Limerick	129	2.92%	24,654,885	2.67%
Waterford	149	3.37%	26,407,700	2.86%
Other	2,257	51.12%	446,187,721	48.24%
Total	4,415	100.00%	924,919,899	100.00%



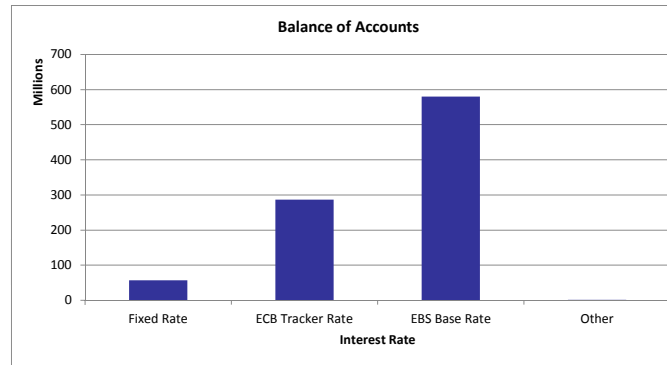
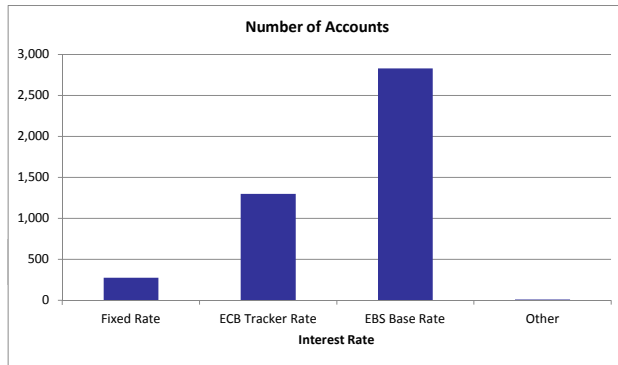
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	1,347	30.51%	320,800,233	34.68%
Rest of Leinster	1,616	36.60%	333,292,372	36.03%
Munster	943	21.36%	180,204,249	19.48%
Connaught / Ulster	509	11.53%	90,623,044	9.80%
Total	4,415	100.00%	924,919,899	100.00%



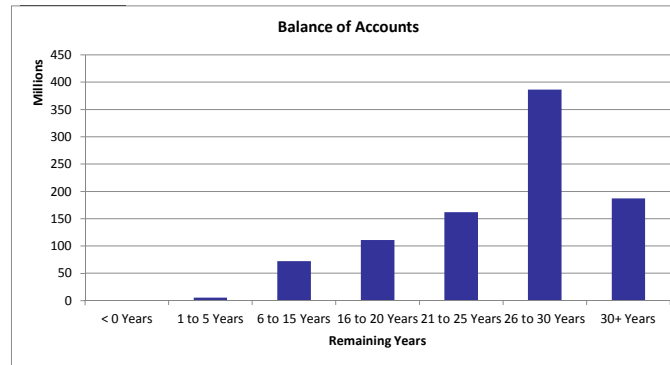
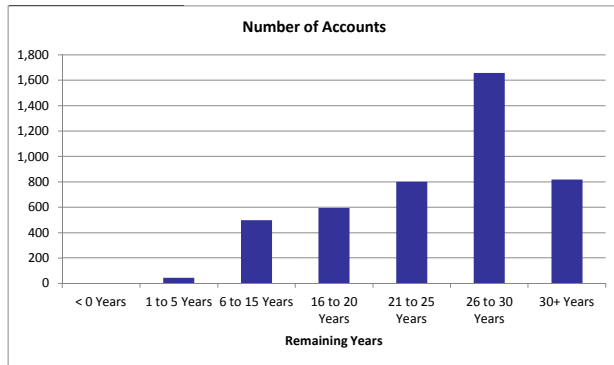
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	276	6.25%	57,285,701	6.19%
ECB Tracker Rate	1,298	29.40%	286,366,805	30.96%
EBS Base Rate	2,831	64.12%	580,161,582	62.73%
Other***	10	0.23%	1,105,810	0.12%
Total	4,415	100.00%	924,919,899	100.00%

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	276	4.78
ECB Tracker Rate	1,298	1.85
EBS Base Rate	2,831	4.48
Other***	10	0.00

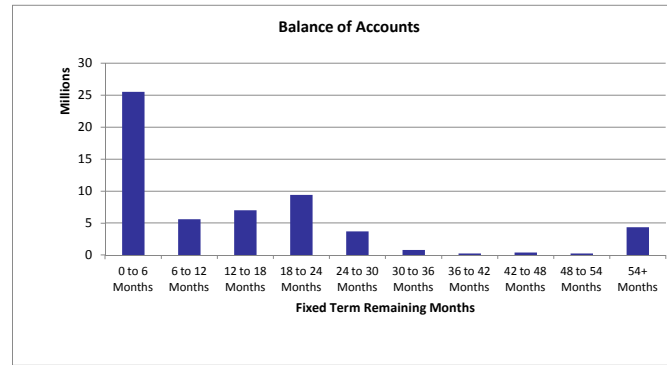
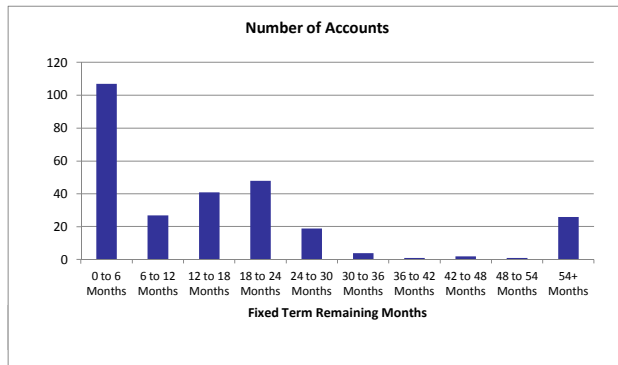
*** Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	0	0.00%	0	0.00%
1 to 5 Years	44	1.00%	5,474,901	0.59%
6 to 15 Years	499	11.30%	72,424,251	7.83%
16 to 20 Years	595	13.48%	111,147,724	12.02%
21 to 25 Years	800	18.12%	162,260,174	17.54%
26 to 30 Years	1,658	37.55%	386,560,160	41.79%
30+ Years	819	18.55%	187,052,689	20.22%
Total	4,415	100.00%	924,919,899	100.00%
Weighted Average Remaining Years			26.15	

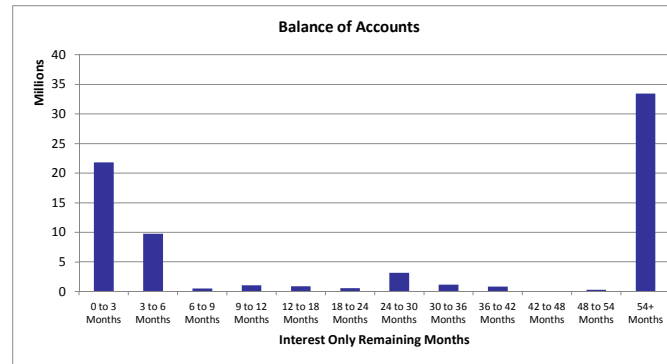
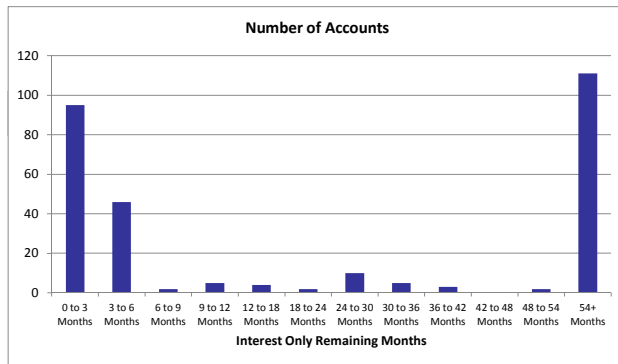


Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	107	38.77%	25,504,554	44.52%
6 to 12 Months	27	9.78%	5,629,180	9.83%
12 to 18 Months	41	14.86%	7,024,644	12.26%
18 to 24 Months	48	17.39%	9,398,795	16.41%
24 to 30 Months	19	6.88%	3,693,347	6.45%
30 to 36 Months	4	1.45%	808,673	1.41%
36 to 42 Months	1	0.36%	255,523	0.45%
42 to 48 Months	2	0.72%	389,036	0.68%
48 to 54 Months	1	0.36%	242,512	0.42%
54+ Months	26	9.42%	4,339,437	7.58%
Total	276	100.00%	57,285,701	100.00%
Weighted Fixed Term Remaining Months			15.23	



Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	285	6.46%	73,697,071	7.97%
N	4,130	93.54%	851,222,828	92.03%
Total	4,415	100.00%	924,919,899	100.00%

Principal Repayments Holiday Remaining Term				
Principal Repayments Holiday Remaining Term	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 3 Months	95	33.33%	21,831,684	29.62%
3 to 6 Months	46	16.14%	9,778,546	13.27%
6 to 9 Months	2	0.70%	540,034	0.73%
9 to 12 Months	5	1.75%	1,100,748	1.49%
12 to 18 Months	4	1.40%	904,005	1.23%
18 to 24 Months	2	0.70%	574,990	0.78%
24 to 30 Months	10	3.51%	3,186,003	4.32%
30 to 36 Months	5	1.75%	1,172,161	1.59%
36 to 42 Months	3	1.05%	873,546	1.19%
42 to 48 Months	0	0.00%	0	0.00%
48 to 54 Months	2	0.70%	323,556	0.44%
54+ Months	111	38.95%	33,411,798	45.34%
Total	285	100.00%	73,697,071	100.00%
Weighted Principal Repayments Holiday Remaining Term			71.46	



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Home loan	4,059	91.94%	848,856,501	91.78%
Retail BTL	356	8.06%	76,063,397	8.22%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	4,415	100.00%	924,919,899	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 Z Loan

2. PRIORITY OF Payments

Revenue and principal Payments on Mespil 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 Z Principal Deficiency Sub-Ledger (if Class A notes outstanding) to clear the debt thereon
8. Pay Interest due on Class Z Loan
9. Credit Class Z Principal Deficiency Sub-Ledger (Class A notes redeemed) to clear the debt thereon
10. Pay Issuers Profit of €75
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 (a "Further Advance") 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 the 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 Capitalisation 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 Authorised 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 40years

(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" - arrear 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 , incorrect set 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 Debt 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 valuation 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 Advance).

(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 Capitalisation 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 Authorised 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

(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 Capitalisation 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 Product Switch remaining in or forming part of the Portfolio;

(e) each Loan and its Related Security which is the subject of a Product Switch complies at the date of such Product Switch with the Loan Warranties;

(f) the yield on the Product Switch 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 Current Balance of Buy-to-Let Loans divided by the Current Balance of the Loans in the Portfolio (considering such Product Switch)is not more than 1% above the Current Balance of Buy-to-Let Loans divided by the Current Balance of the Loans in the Portfolio as of the Closing Date;

(i) the Current Balance of loans with an interest-only part divided by the Current Balance of the Loans in the Portfolio (considering such Product Switch) is not more than 3% above the Current Balance of loans with an interest-only part divided by the Current Balance of the Loans in the Portfolio as of the Closing Date.