

MESPIL 1 RMBS LTD. INVESTOR REPORT

From: EBS Limited
 Month Ending: 31 May 2012
 Interest Payment Date: 22 June 2012

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	Fitch AA / AA	XS0562903038	150,100,000	2.50%	Aug-55
A2 Notes	Fitch AA / AA	XS0562903202	300,000,000	2.00%	Aug-55
A3 Notes	Fitch AA / AA	XS0562903467	300,000,000	1.75%	Aug-55

*Fitch initially rated Mespil at Closing in December 2010 and DBRS first rated Mespil in February 2012

DEAL INFORMATION

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

THIS REPORT

Interest Period Start Date	22 May 2012
Interest Period End Date	22 June 2012
No of days in Interest Period	31
Next Payment Date	23 July 2012

PRINCIPAL PAYMENT 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%	118,609,236	17%	(2,495,871.73)	116,113,364	16%	0.7902	0.7736
A2 Notes	300,000,000	40%	300,000,000	42%	0.00	300,000,000	42%	1.0000	1.0000
A3 Notes	300,000,000	40%	300,000,000	42%	0.00	300,000,000	42%	1.0000	1.0000
Total	750,100,000	100%	718,609,236	100%	(2,495,871.73)	716,113,364	100%	0.9580	0.9547

INTEREST PAYMENT ON NOTES

Class of Notes	Reference	Rate	No of days	Interest due Euro	Interest paid Euro	Unpaid Interest	Cumulative Unpaid
A1 Notes	XS0562903038	2.50%	31	255,335	255,335	0	0
A2 Notes	XS0562903202	2.00%	31	516,660	516,660	0	0
A3 Notes	XS0562903467	1.75%	31	452,070	452,070	0	0

CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES

	Provider	Balance at Close of Transaction	Balance at Start of Month EUR	Repayments/Drawings in Month EUR	Replenished in Month EUR	Balance at Close of Month EUR	Balance Required EUR	Deficit EUR
Class Z Loan	EBS	250,000,000	250,000,000	0	0	250,000,000	250,000,000	0
Reserve Fund (Note 1(a))	EBS	10,001,000	10,001,000	0	0	10,001,000	10,001,000	0

MORTGAGE INSURANCE RECEIPTS

MIG settlement #1	135,735
Less applied funds	0
Net Total	135,735

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.

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REVENUE ANALYSIS

	EUR
Revenue Receipts (excluding recovery of losses and any excluded items)	2,914,726.51
Recovery of Losses	-
Interest on Bank Accounts	2,355.35
Other Net Income	-
Plus Payment of Monies Belonging to Third Parties	-
Plus Available Principal Receipts to Cover any Revenue Deficiency	-
Available Revenue Funds*	2,917,081.86

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

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(14,507.67)
Servicer + Cash Manager Fees & Backup Servicer + Backup Cash Manager fees	(103,889.76)
Class A Notes Interest	(1,224,065.11)
Class A Principal Deficiency Ledgers	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	(807,457.04)
Class Z Loan Interest	(53,819.44)
Issuers Profit	(75.00)
Subordinated Loan Interest	(75,500.47)
Subordinated Loan Redemption Amount	(21,305.46)
Deferred Consideration	(616,461.91)
Total Allocation	(2,917,081.86)

PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Losses & Deemed Losses* Allocated this Period	Total Credited this Period	Closing Balance	Cumulative Losses/ Revenue Deficiency Allocated	Cumulative Losses/ Revenue Deficiency Paid
A1 Notes	0	0	0	0	0	0
A2 Notes	0	0	0	0	0	0
A3 Notes	0	0	0	0	0	0
Class Z Loan Note	0.00	807,457.04	807,457.04	0.00	2,836,429.55	2,836,429.55

*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.

Principal Recovered from Mortgage Loans Debited to the Principal Deficiency Ledger	
This Period	Cumulative
0	0
0	0
0	0
0	0

AVAILABLE PRINCIPAL FUNDS

	EUR
Principal Receipts Received	1,688,414.69
Released from Retained Principal Receipts Ledger	-
Received from EBS/Haven for repurchase of Loans	-
Any Credit to Class A + Z Principal Deficiency Sub-Ledger	807,457.04
Less Amount to pay a Revenue Deficiency	-
Total Principal Funds	2,495,871.73

ALLOCATION OF AVAILABLE FUNDS

	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	(2,495,871.73)
Principal Class A2 Notes	0.00
Principal Class A3 Notes	0.00
Principal Class Z Loan	0.00
Excess as Available Revenue Receipts	0.00
Total Allocation of Principal Receipts	(2,495,871.73)

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POOL PERFORMANCE: Arrears Calculations

May M/E

Arrears Band	Principal Balance Amount	% Principal Balance	MOM Change %	Number	% Number	MOM Change %
A. < 1 Payment	890,107,914	91.90%	-0.20%	4,137	92.55%	-0.25%
B. 1 - 3 Payments in Arrears	35,561,328	3.67%	-3.93%	153	3.42%	-2.01%
C. 3 - 6 Payments in Arrears	23,601,351	2.44%	2.09%	100	2.24%	2.28%
D. 6 - 9 Payments in Arrears	11,520,746	1.19%	1.71%	45	1.01%	3.06%
E. 9 - 12 Payments in Arrears	5,347,381	0.55%	48.65%	24	0.54%	35.00%
F. 12 - 15 Payments in Arrears	1,798,167	0.19%	58.33%	8	0.18%	63.64%
G. 15 - 18 Payments in Arrears	157,383	0.02%	0.00%	1	0.02%	0.00%
H. 18+ Payments in Arrears	479,260	0.05%	0.00%	2	0.04%	0.00%
Total	968,573,530	100.00%	66.67%	4,470	100.00%	100.00%

April M/E

Arrears Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	893,411,603	92.08%	4,148	92.78%
B. 1 - 3 Payments in Arrears	37,053,464	3.82%	156	3.49%
C. 3 - 6 Payments in Arrears	23,155,212	2.39%	98	2.19%
D. 6 - 9 Payments in Arrears	11,384,695	1.17%	44	0.98%
E. 9 - 12 Payments in Arrears	3,629,618	0.37%	18	0.40%
F. 12 - 15 Payments in Arrears	1,148,093	0.12%	5	0.11%
G. 15 - 18 Payments in Arrears	194,585	0.02%	1	0.02%
H. 18+ Payments in Arrears	284,675	0.03%	1	0.02%
Total	970,261,945	100.00%	4,471	100.00%

MORTGAGE PORTFOLIO ANALYSIS

	At end of Period (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	970,661,393	1,000,135,308
Loan Purchases during Revolving Period		10,476,668
Principal Losses		0
Scheduled Principal Payments and Early Redemptions	(1,688,415)	(41,662,181)
Capitalised Arrangments	1,276	24,459
Up to Optional Redemption Date Further Advances	0	
Closing Mortgage Principal Balance	968,974,254	968,974,254

*Please note that the Opening Mortgage Principle Balance above does not correspond to the Closing Balance in May's Investor Report.

The Closing Balance in May of €973m did not account for the Principal Payment of €2.7m noted in May's Investor Report table "Available Principal Funds" under the category "Received from EBS/Haven for repurchase of Loans".

The principal amount was paid to the bondholders in May but was not reflected in the Mortgage Portfolio Analysis until June.

	Previous Month	Current Month
Weighted average interest rate	3.76%	3.72%
Annualised CPR*	1.99%	2.05%

*Annualised CPR is based on current month scheduled and unscheduled repayments annualised.

DEAL PARTICIPATION INFORMATION

		Minimum Rating per Documentation Fitch	Current Rating - Fitch	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)

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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MESPIL STRATIFICATION TABLES

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. <= 100k	26,819,189	2.77%	416	9.31%
B. 100 - 200k	257,143,303	26.55%	1,619	36.22%
C. 200 - 300k	432,870,893	44.69%	1,772	39.64%
D. 300 - 400k	172,626,686	17.82%	517	11.57%
E. 400 - 500k	38,658,428	3.99%	88	1.97%
F. > 500k	40,455,031	4.18%	58	1.30%
Total	968,573,531	100.00%	4,470	100.00%

Weighted Average Loan Size: 265,071.15

2. Original LTV

Original LTV Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. 0% < OLTV <= 25%	10,934,381	1.13%	127	2.84%
B. 25% < OLTV <= 50%	94,576,291	9.76%	612	13.69%
C. 50% < OLTV <= 55%	39,489,770	4.08%	202	4.52%
D. 55% < OLTV <= 60%	63,177,170	6.52%	317	7.09%
E. 60% < OLTV <= 65%	49,904,957	5.15%	241	5.39%
F. 65% < OLTV <= 70%	76,274,415	7.87%	365	8.17%
G. 70% < OLTV <= 75%	69,653,626	7.19%	303	6.78%
H. 75% < OLTV <= 80%	120,832,903	12.48%	541	12.10%
I. 80% < OLTV <= 85%	91,782,342	9.48%	399	8.93%
J. 85% < OLTV <= 90%	43,849,246	4.53%	179	4.00%
K. 90% < OLTV <= 95%	155,504,719	16.06%	595	13.31%
L. 95% < OLTV <= 100%	152,367,692	15.73%	586	13.11%
M. 100% < OLTV <= 105%	16,599	0.00%	1	0.02%
O. OLTV > 110%	209,420	0.02%	2	0.04%
Total	968,573,531	100.00%	4,470	100.00%

OLTVs are calculated by reference to the PTSB index.

Weighted Average Original LTV: 76.60%

3. Loan to Indexed Value

Loan to Indexed Value Band	Principal Balance Amount	% Principal Balance Amount	Number	% of Number
A. 0% < LTV <= 25%	2,396,838	0.25%	46	1.03%
B. 25% < LTV <= 50%	22,355,794	2.31%	222	4.97%
C. 50% < LTV <= 55%	10,899,026	1.13%	80	1.79%
D. 55% < LTV <= 60%	11,874,893	1.23%	79	1.77%
E. 60% < LTV <= 65%	12,565,306	1.30%	77	1.72%
F. 65% < LTV <= 70%	17,701,026	1.83%	119	2.66%
G. 70% < LTV <= 75%	19,263,227	1.99%	111	2.48%
H. 75% < LTV <= 80%	23,247,607	2.40%	132	2.95%
I. 80% < LTV <= 85%	31,189,145	3.22%	170	3.80%
J. 85% < LTV <= 90%	30,048,911	3.10%	158	3.53%
K. 90% < LTV <= 95%	35,007,593	3.61%	175	3.91%
L. 95% < LTV <= 100%	38,692,476	3.99%	182	4.07%
M. 100% < LTV <= 105%	44,481,270	4.59%	191	4.27%
N. 105% < LTV <= 110%	44,692,094	4.61%	217	4.85%
O. 110% < LTV <= 120%	83,219,401	8.59%	385	8.61%
P. 120% < LTV <= 130%	56,984,048	5.88%	253	5.66%
Q. LTV > 130%	483,954,876	49.97%	1,873	41.90%
Total	968,573,530	100.00%	4,470	100.00%

CLTVs are calculated by reference to the CSO index.

Weighted Average Loan to Indexed Value 130.59%

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4. Seasoning

Seasoning Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. 0 < Months Old <= 24	59,158,495	6.11%	327	7.32%
B. 24 < Months Old <= 48	473,627,072	48.90%	2,303	51.52%
C. 48 < Months Old <= 72	415,855,304	42.93%	1,741	38.95%
D. 72 < Months Old <= 96	19,042,084	1.97%	94	2.10%
E. 96 < Months Old <= 120	790,749	0.08%	4	0.09%
F. Months Old > 120	99,827	0.01%	1	0.02%
Total	968,573,530	100.00%	4,470	100.00%

Weighted Average Seasoning: 47.24 Months

5. Geographical Location

Property Area	Principal Balance Amount	% Principal Balance	Number	% Number
CARLOW	13,274,943	1.37%	71	1.59%
CAVAN	9,807,313	1.01%	52	1.16%
CLARE	19,130,788	1.98%	103	2.30%
CORK	87,199,121	9.00%	412	9.22%
DONEGAL	9,514,582	0.98%	58	1.30%
DUBLIN	338,229,105	34.92%	1,366	30.56%
GALWAY	25,011,375	2.58%	131	2.93%
KERRY	10,478,411	1.08%	60	1.34%
KILDARE	69,410,107	7.17%	284	6.35%
KILKENNY	22,004,065	2.27%	107	2.39%
LAOIS	21,893,587	2.26%	116	2.60%
LEITRIM	3,262,470	0.34%	18	0.40%
LIMERICK	25,729,509	2.66%	132	2.95%
LONGFORD	6,000,510	0.62%	32	0.72%
LOUTH	46,973,185	4.85%	227	5.08%
MAYO	16,311,402	1.68%	87	1.95%
MEATH	41,192,834	4.25%	177	3.96%
MONAGHAN	11,246,673	1.16%	61	1.36%
OFFALY	19,379,983	2.00%	104	2.33%
ROSCOMMON	8,885,756	0.92%	48	1.07%
SLIGO	10,634,143	1.10%	59	1.32%
TIPPERARY	18,790,426	1.94%	105	2.35%
WATERFORD	27,694,719	2.86%	151	3.38%
WESTMEATH	16,663,327	1.72%	90	2.01%
WEXFORD	35,985,272	3.72%	183	4.09%
WICKLOW	53,869,925	5.56%	236	5.28%
Total	968,573,531	100.00%	4,470	100.00%

6. Interest Rate Description

Interest Rate Description	Principal Balance Amount	% Principal Balance	Number	% Number
Fixed	246,851,529	25.49%	1,158	25.91%
Tracker	251,183,783	25.93%	1,079	24.14%
Variable	470,538,219	48.58%	2,233	49.96%
Total	968,573,531	100.00%	4,470	100.00%

6b. Weighted Average Interest Rates

Interest Rate Description	Number	% Mean
Fixed	1,158	4.53%
Tracker	1,079	2.07%
Variable	2,233	4.24%

7. Occupancy Status

Occupancy Status	Principal Balance Amount	% Principal Balance	Number	% Number
Buy to Let	81,155,855	8.38%	369	8.26%
Homeloan	887,417,676	91.62%	4,101	91.74%
Total	968,573,530	100.00%	4,470	100.00%

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8. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	% Principal Balance	Number	% Number
No	832,454,295	85.95%	3,928	87.87%
Yes	136,119,236	14.05%	542	12.13%
Total	968,573,530	100.00%	4,470	100.00%

ADDITIONAL MESPIL INFORMATION

Term Extensions*

	Number of Loans
This Period	0
Since Closing	38

* May also include extensions at the borrower request as opposed to a specific modification put in place by Credit Management Department.

Capitalisation of Arrears

	Number of Loans	Amount Capitalised
This Period	0	0
Since Closing	11	23,183

Properties Under Control

Note: From July '11 IPD onwards the 'properties under management' data is being reported on a property basis as opposed to an individual loan basis.

This Period	No of Properties	Principal Balance Amount
Repossessions		
Voluntary Handback		
Abandoned		
Sold*	-	-

*Principal Balance remaining on the loan after the sale proceeds have been applied. The remaining amount has been processed as a loss through the Principal Deficiency Ledger

Current Status (Active Loans Only)	No of Properties	Principal Balance Amount
Repossessions		
Voluntary Handback		
Abandoned	2	560,724
Sold*	3	400,724

*Principal Balance remaining on the loan after the sale proceeds have been applied. The remaining amount has been processed as a loss through the Principal Deficiency Ledger

Since Closing (Active and Redeemed Loans)	No of Properties
Repossessions	
Voluntary Handback	
Abandoned	2
Sold	3

Note: Includes potential double counting of properties that progress from one category to another

Unsecured Loans

No of Properties	Principal Balance Amount
3	400,724.0

Note: The Principal Balance amount noted here no longer forms part of the pool balance as the loss has been processed through the Principal Deficiency Ledger. Any Principal Payments received on Unsecured Loans will be applied to the Revenue waterfall.

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 Authorised for and on behalf of
Mespil 1 RMBS Ltd.

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 payment 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 Resesrve 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. Payment of Principal on Class A1 Notes
5. Payment of Principal on Class A2 Notes
6. Payment of Principal on Class A3 Notes
7. Payment 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 Payment 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 Payment 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.

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(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 payment 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 payment".

"Current LTV" - principal balance outstanding of the Loan (for the avoidance of doubt, including any Further Advances secured by the same propoerty) 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 Payment 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 Payment Date after applying all Available Revenue Receipts on that Interest Payment 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;

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(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 Payment 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 Payment Date after applying all Available Revenue Receipts on that Interest Payment 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.