

MESPIL 1 RMBS LTD. INVESTOR REPORT

From: EBS Limited  
 Month Ending: 31 May 2014  
 Interest Payments Date: 23 June 2014

Investor Contacts			
Mark Whelan	Senior Manager, EBS Limited	00353 1 641 7164	<a href="mailto:mark.whelan@mail.ebs.ie">mark.whelan@mail.ebs.ie</a>
Jonathan Lynch	Collateral Management Specialist, EBS Limited	00353 1 641 7195	<a href="mailto:jonathan.lynch@mail.ebs.ie">jonathan.lynch@mail.ebs.ie</a>

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	22 May 2014
Interest Period End Date	23 June 2014
No of days in Interest Period	32
Next Payments Date	22 July 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%	24,592,088.31	3.94%	(4,598,080.80)	19,994,007.51	3.22%	0.1638	0.1332
A2 Notes	300,000,000	39.99%	300,000,000.00	48.03%	0.00	300,000,000.00	48.39%	1.0000	1.0000
A3 Notes	300,000,000	39.99%	300,000,000.00	48.03%	0.00	300,000,000.00	48.39%	1.0000	1.0000
<b>Total</b>	<b>750,100,000</b>	<b>100%</b>	<b>624,592,088</b>	<b>100%</b>	<b>(4,598,080.80)</b>	<b>619,994,007.51</b>	<b>100%</b>	<b>0.8327</b>	<b>0.8265</b>

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	54,651.41	54,651.41	0	0
A2 Notes	XS0562903202	2.00%	32	533,340.00	533,340.00	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	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	135,735.00
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	(19,315.47)
Net Total	1,166,731.00

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)	2,514,024.58
Recovery of Losses	427,897.69
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*	2,941,922.27

\*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
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(1,600.73)
Servicer + Cash Manager Fees & Backup Servicer + Backup Cash Manager fees	(85,393.49)
Class A Notes Interest	(1,054,671.41)
Class A Principal Deficiency Ledgers	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	(1,800,256.64)
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
<b>Total Allocation</b>	<b>(2,941,922.27)</b>
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	29,120,210.68	5,087,210.69	208,163.17	429,056.57	5,724,430.43	1,800,256.64	33,044,384.47

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	72,257,469.64	39,213,085.17

Recoveries	
Principal Recovered from Mortgage Loans	
This Period	Cumulative
0	0
0	0
0	0
427,897.69	1,313,761.77

\*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	2,797,824.16
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	1,800,256.64
Less Amount to pay a Revenue Deficiency	0.00
<b>Total Redemption Funds</b>	<b>4,598,080.80</b>

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	(4,598,080.80)
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
<b>Total Allocation of Principal Receipts</b>	<b>(4,598,080.80)</b>

Mortgage Portfolio Analysis: Properties Under Management					
Repossession Type	This Period		Cumulative (Active Loans Only)		Cumulative (Active and Redeemed Loans)
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	No of Properties
Repossessions	-	-	-	-	-
Voluntary Handback	-	-	4	1,252,238.40	6
Abandoned	-	-	4	1,480,729.20	5
Sold	2	208,163.17	4	657,713.10	8

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	913,226,330.10	1,000,135,308.07
Loan Purchases during Revolving Period		10,476,667.73
Principal Losses		
Scheduled Principal Payments and Early Redemptions	(3,654,778.42)	(102,056,146.07)
Capitalised Arrangements	38,229.85	1,053,951.80
Up to Optional Redemption Date Further Advances		
<b>Closing Mortgage Principal Balance</b>	<b>909,609,781.53</b>	<b>909,609,781.53</b>

Mortgage Portfolio Analysis			
	Previous Month	Current Month	
Weighted average interest rate	3.99%	3.68%	
Annualised CPR (current month unscheduled Repayments annualised)	1.03%	2.68%	
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	2.28%	1.47%	

<b>Deal Participation Information</b>				
		<b>Minimum Rating</b>	<b>Current Rating</b>	<b>Rating Satisfied</b>
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)

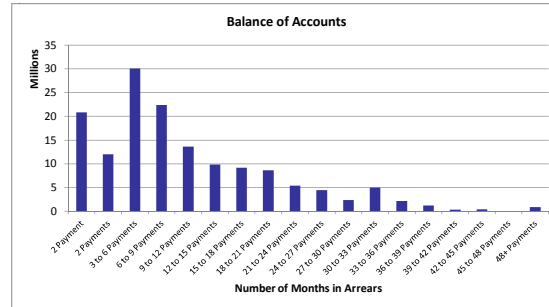
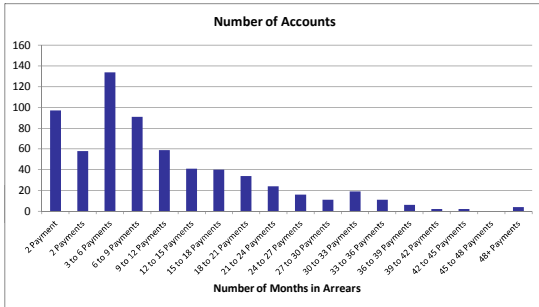
<b>Deal Participation Information</b>	
Note Trustee	BNY Mellon Corporate Trustee Services Ltd.
Security Trustee	BNY Mellon Corporate Trustee Services Ltd.
Paying Agent	The Bank of New York Mellon
Lead Managers	J.P. Morgan Securities Ltd.
Listing	Irish Stock Exchange

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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.

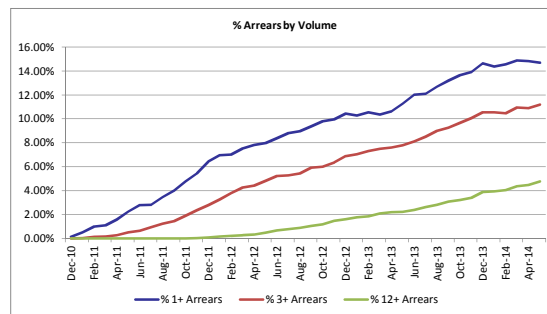
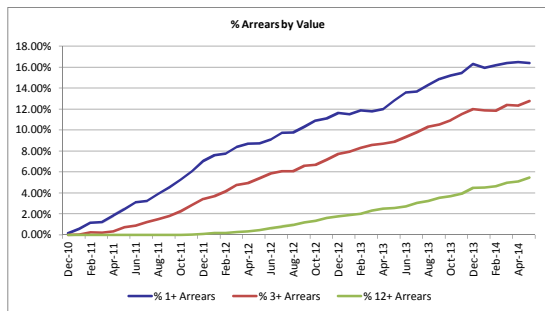
Number of Repayments in Arrears				
Number of Payments Missed	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 1 Payment	3,771	85.32%	758,645,498	83.62%
2 Payment	97	2.19%	20,829,863	2.30%
2 Payments	58	1.31%	12,005,499	1.32%
3 to 6 Payments	134	3.03%	30,107,491	3.32%
6 to 9 Payments	91	2.06%	22,416,124	2.47%
9 to 12 Payments	59	1.33%	13,640,170	1.50%
12 to 15 Payments	41	0.93%	9,803,671	1.08%
15 to 18 Payments	40	0.90%	9,165,581	1.01%
18 to 21 Payments	34	0.77%	8,609,915	0.95%
21 to 24 Payments	24	0.54%	5,359,999	0.59%
24 to 27 Payments	16	0.36%	4,418,383	0.49%
27 to 30 Payments	11	0.25%	2,336,081	0.26%
30 to 33 Payments	19	0.43%	4,971,050	0.55%
33 to 36 Payments	11	0.25%	2,138,652	0.24%
36 to 39 Payments	6	0.14%	1,184,926	0.13%
39 to 42 Payments	2	0.05%	312,307	0.03%
42 to 45 Payments	2	0.05%	396,131	0.04%
45 to 48 Payments	0	0.00%	0	0.00%
48+ Payments	4	0.09%	888,314	0.10%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>



Repayments in Arrears - Last 6 Months						
Months in Arrears Value of Accounts (£m)	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
12+ Arrears	41.45	41.73	42.68	45.50	46.47	49.59
3+ Arrears**	110.82	109.39	108.76	113.22	112.37	115.75
1+ Arrears*	150.65	146.88	148.65	149.65	149.97	148.58
Total Arrears	150.65	146.88	148.65	149.65	149.97	148.58
Total Portfolio	924.92	922.16	919.51	913.97	910.88	907.23
Months in Arrears Number of Accounts	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
12+ Arrears	171	174	179	193	197	210
3+ Arrears**	465	466	464	484	481	494
1+ Arrears*	646	635	645	657	655	649
Total Arrears	646	635	645	657	655	649
Total Portfolio	4,415	4,421	4,430	4,417	4,420	4,420

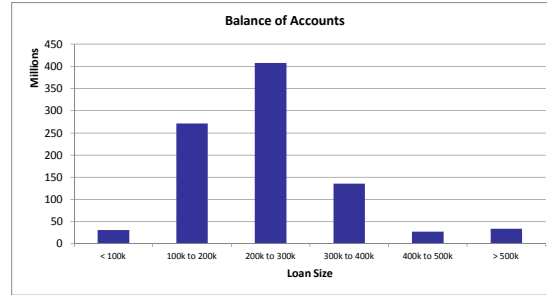
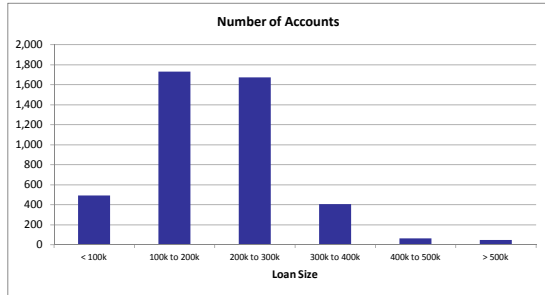
\* 1+ Arrears includes loans in 3+ and 12+ Arrears

\*\* 3+ Arrears includes loans in 12+ Arrears



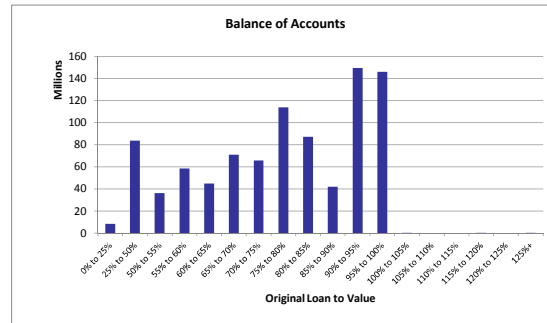
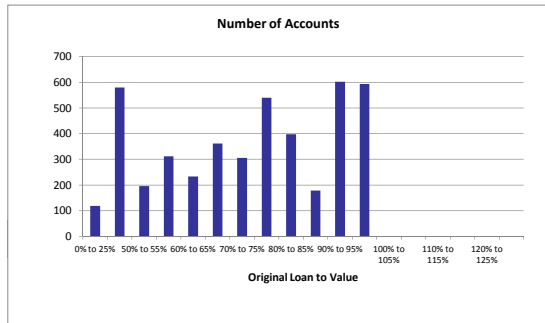
Cure Rates - Last 6 Months						
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Total Cases Any Arrears	786	767	747	767	757	759
Total Cured to 0 Arrears	36	67	64	41	63	57
% Cure Rate to 0 Arrears	4.69%	8.52%	8.34%	5.49%	8.21%	7.53%

Loan Size				
Loan Size	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 100k	493	11.15%	31,131,369	3.43%
100k to 200k	1,732	39.19%	271,108,013	29.88%
200k to 300k	1,675	37.90%	407,521,449	44.92%
300k to 400k	408	9.23%	135,623,755	14.95%
400k to 500k	63	1.43%	27,775,238	3.06%
> 500k	49	1.11%	34,069,831	3.76%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>
<b>Weighted Average Loan Size</b>			<b>205,255.58</b>	



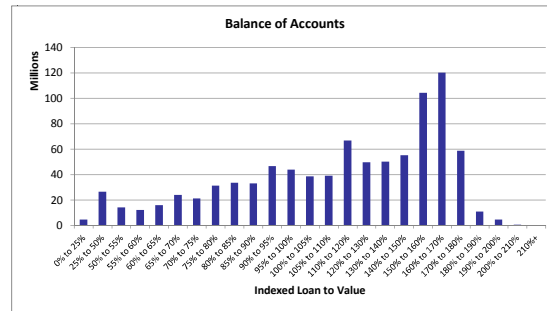
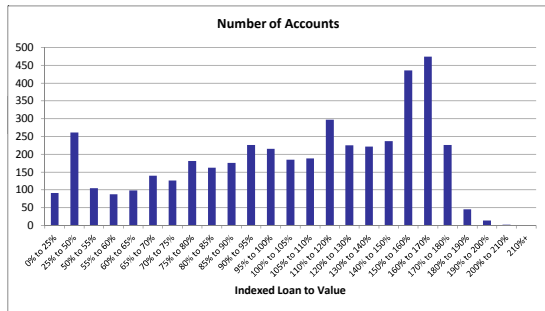


Original LTV				
Original LTV	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0% to 25%	118	2.67%	8,303,833	0.92%
25% to 50%	579	13.10%	83,754,981	9.23%
50% to 55%	196	4.43%	36,300,617	4.00%
55% to 60%	312	7.06%	58,518,823	6.45%
60% to 65%	233	5.27%	44,957,113	4.96%
65% to 70%	362	8.19%	70,836,856	7.81%
70% to 75%	306	6.92%	65,876,237	7.26%
75% to 80%	540	12.22%	113,919,694	12.56%
80% to 85%	398	9.00%	87,187,057	9.61%
85% to 90%	178	4.03%	41,830,123	4.61%
90% to 95%	602	13.62%	149,414,350	16.47%
95% to 100%	593	13.42%	146,109,297	16.10%
100% to 105%	1	0.02%	15,878	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%	0	0.00%	0	0.00%
125%+	1	0.02%	151,259	0.02%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>
<b>Weighted Average Original LTV</b>			<b>77.17%</b>	

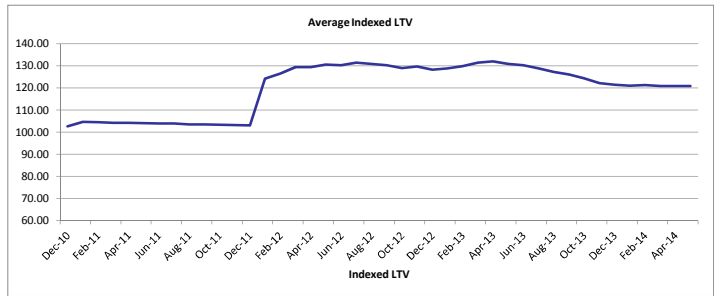


\*OLTV for top-up loans is calculated by combining the original loan amount and the top-up loan amount. This does not take into account any reduction in the original loan amount that occurred prior to the top-up approval. The OLTV on top-up loans is therefore shown here as higher than the true exposure 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%	91	2.06%	4,696,446	0.52%
25% to 50%	261	5.90%	26,568,050	2.93%
50% to 55%	105	2.38%	14,300,204	1.58%
55% to 60%	88	1.99%	12,284,886	1.35%
60% to 65%	98	2.22%	16,019,969	1.77%
65% to 70%	140	3.17%	23,998,587	2.65%
70% to 75%	126	2.85%	21,257,779	2.34%
75% to 80%	181	4.10%	31,289,051	3.45%
80% to 85%	162	3.67%	33,608,317	3.70%
85% to 90%	176	3.98%	33,104,761	3.65%
90% to 95%	226	5.11%	46,730,122	5.15%
95% to 100%	215	4.86%	43,976,700	4.85%
100% to 105%	185	4.19%	38,579,118	4.25%
105% to 110%	188	4.25%	39,117,944	4.31%
110% to 120%	297	6.72%	66,878,129	7.37%
120% to 130%	225	5.09%	49,715,347	5.48%
130% to 140%	222	5.02%	50,260,199	5.54%
140% to 150%	237	5.36%	55,361,381	6.10%
150% to 160%	436	9.86%	104,426,007	11.51%
160% to 170%	474	10.72%	120,098,606	13.24%
170% to 180%	226	5.11%	58,844,457	6.49%
180% to 190%	45	1.02%	10,918,590	1.20%
190% to 200%	14	0.32%	4,667,340	0.51%
200% to 210%	2	0.05%	527,666	0.06%
210%+	0	0.00%	0	0.00%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>
<b>Weighted Average Indexed LTV</b>			<b>120.83%</b>	

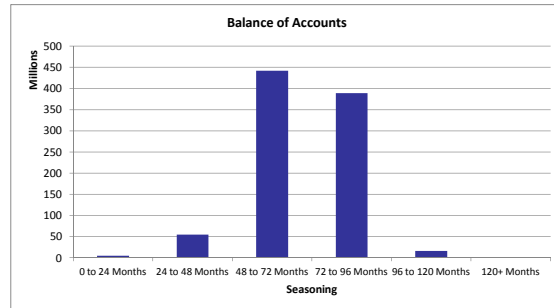
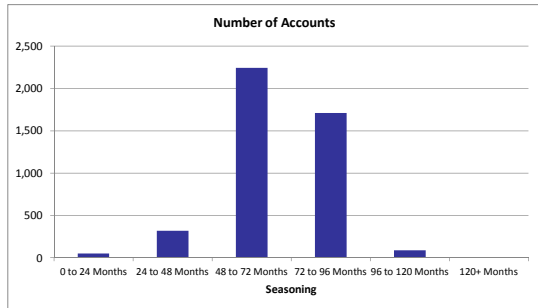


Average Indexed LTV - Last 6 Months						
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Indexed LTV	121.43	121.05	121.39	120.87	120.87	120.87



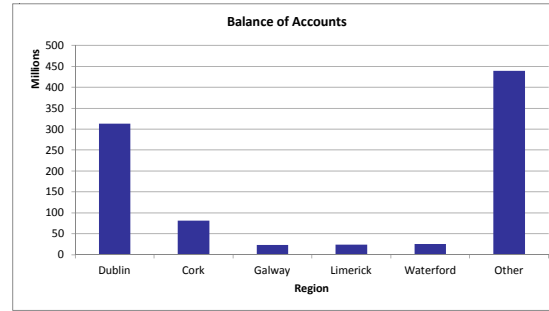
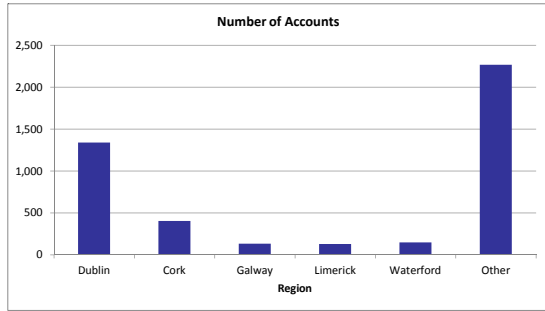
In December 2011 the PTSB Index was replaced with the CSO Index

Seasoning				
Seasoning	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 24 Months	51	1.15%	4,535,626	0.50%
24 to 48 Months	321	7.26%	54,614,930	6.02%
48 to 72 Months	2,243	50.75%	442,361,283	48.76%
72 to 96 Months	1,711	38.71%	388,830,771	42.86%
96 to 120 Months	89	2.01%	16,062,719	1.77%
120+ Months	5	0.11%	824,326	0.09%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>
<i>Weighted Average Seasoning</i>			70.91	

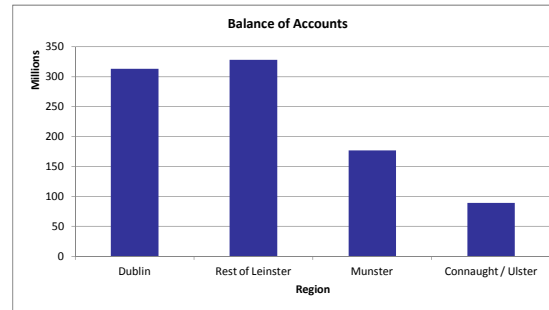
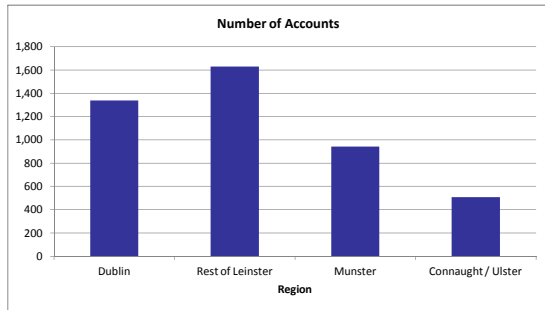


Property Area (County)				
County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Carlow	70	1.58%	12,702,984	1.40%
Cavan	51	1.15%	9,458,799	1.04%
Clare	100	2.26%	18,051,208	1.99%
Cork	405	9.16%	81,773,192	9.01%
Donegal	59	1.33%	9,052,031	1.00%
Dublin	1,339	30.29%	313,094,897	34.51%
Galway	132	2.99%	23,479,615	2.59%
Kerry	59	1.33%	9,967,920	1.10%
Kildare	287	6.49%	65,418,415	7.21%
Kilkenny	109	2.47%	21,257,563	2.34%
Laos	117	2.65%	20,943,587	2.31%
Leitrim	17	0.38%	2,934,150	0.32%
Limerick	129	2.92%	24,424,761	2.69%
Longford	31	0.70%	5,645,184	0.62%
Louth	229	5.18%	44,353,899	4.89%
Mayo	83	1.88%	15,162,422	1.67%
Meath	180	4.07%	39,433,714	4.35%
Monaghan	61	1.38%	10,484,537	1.16%
Offaly	107	2.42%	18,725,254	2.06%
Roscommon	47	1.06%	8,394,245	0.93%
Sligo	59	1.33%	10,114,980	1.11%
Tipperary	103	2.33%	17,266,115	1.90%
Waterford	147	3.33%	25,547,893	2.82%
Westmeath	88	1.99%	15,474,057	1.71%
Wexford	182	4.12%	34,392,266	3.79%
Wicklow	229	5.18%	49,675,963	5.48%
Total	4,420	100.00%	907,229,655	100.00%

Property Area (County)				
Major County	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	1,339	30.29%	313,094,897	34.51%
Cork	405	9.16%	81,773,192	9.01%
Galway	132	2.99%	23,479,615	2.59%
Limerick	129	2.92%	24,424,761	2.69%
Waterford	147	3.33%	25,547,893	2.82%
Other	2,268	51.31%	438,909,295	48.38%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>



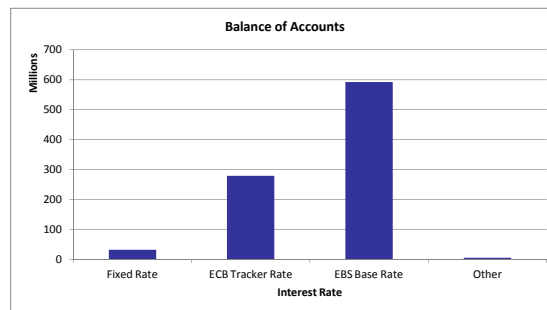
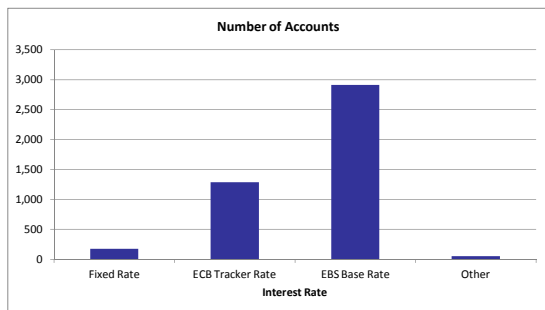
Property Area (Region)				
Region	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Dublin	1,339	30.29%	313,094,897	34.51%
Rest of Leinster	1,629	36.86%	328,022,888	36.16%
Munster	943	21.33%	177,031,091	19.51%
Connaught / Ulster	509	11.52%	89,080,778	9.82%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>



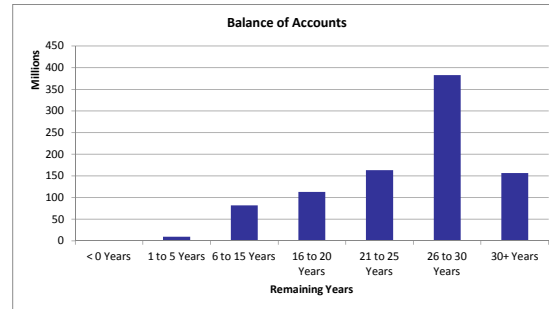
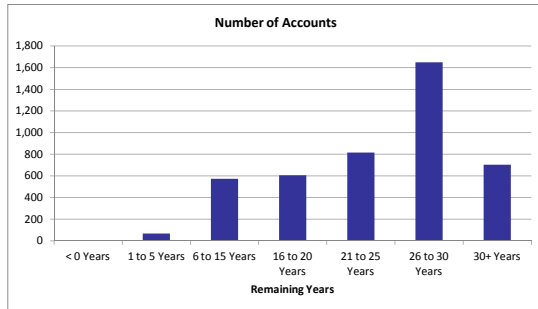
Interest Rate				
Interest Rate Type	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Fixed Rate	173	3.91%	31,743,812	3.50%
ECB Tracker Rate	1,285	29.07%	278,797,558	30.73%
EBS Base Rate	2,911	65.86%	592,152,659	65.27%
Other***	51	1.15%	4,535,626	0.50%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>

Interest Rate Type	Number of Accounts	Avg Interest Rate %
Fixed Rate	173	4.64
ECB Tracker Rate	1,285	1.85
EBS Base Rate	2,911	4.49
Other***	51	0.00

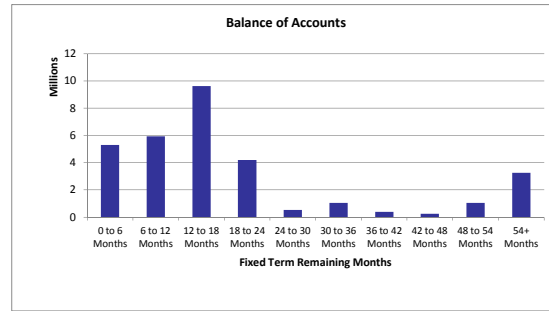
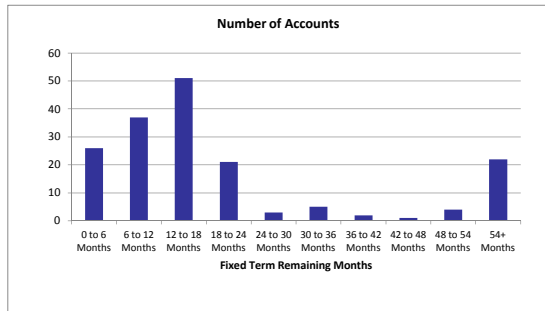
\*\*\* Other refers to loans on zero interest rate. These loans are subject to this interest rate in accordance with the EBS Mortgage Arrears Resolution Strategy as it applies to "Split Loans". The entire mortgage debt of the non interest bearing portion of a "Split Loan" is recorded against the Principal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



Remaining Years				
Remaining Years	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
< 0 Years	3	0.07%	522,061	0.06%
1 to 5 Years	68	1.54%	9,096,180	1.00%
6 to 15 Years	573	12.96%	81,752,905	9.01%
16 to 20 Years	606	13.71%	113,103,462	12.47%
21 to 25 Years	817	18.48%	163,587,020	18.03%
26 to 30 Years	1,651	37.35%	382,566,174	42.17%
30+ Years	702	15.88%	156,601,852	17.26%
<b>Total</b>	<b>4,420</b>	<b>100.00%</b>	<b>907,229,655</b>	<b>100.00%</b>
<b>Weighted Average Remaining Years</b>			<b>25.24</b>	



Fixed Term Remaining Months				
Fixed Term Remaining Months	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
0 to 6 Months	26	15.12%	5,295,874	16.79%
6 to 12 Months	37	21.51%	5,936,980	18.82%
12 to 18 Months	51	29.65%	9,624,698	30.51%
18 to 24 Months	21	12.21%	4,196,890	13.30%
24 to 30 Months	3	1.74%	527,732	1.67%
30 to 36 Months	5	2.91%	1,037,820	3.29%
36 to 42 Months	2	1.16%	387,116	1.23%
42 to 48 Months	1	0.58%	241,071	0.76%
48 to 54 Months	4	2.33%	1,041,808	3.30%
54+ Months	22	12.79%	3,260,048	10.33%
<b>Total</b>	<b>172</b>	<b>100.00%</b>	<b>31,550,037</b>	<b>100.00%</b>
<i>Weighted Fixed Term Remaining Months</i>			<b>20.78</b>	

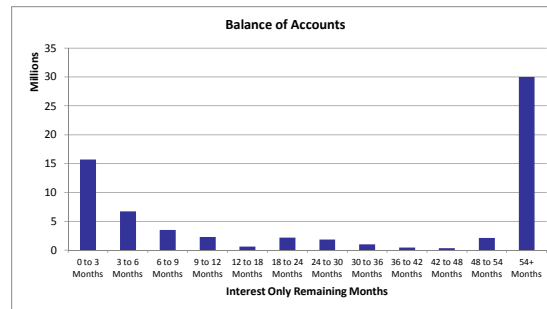
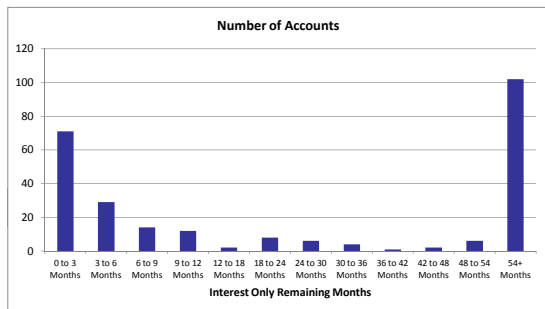




Principal Repayments Holiday Status				
Principal Repayments Holiday Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Y	257	5.81%	66,487,159	7.33%
N	4,163	94.19%	840,742,496	92.67%
Total	4,420	100.00%	907,229,655	100.00%

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	71	27.63%	15,683,550	23.59%
3 to 6 Months	29	11.28%	6,683,726	10.05%
6 to 9 Months	14	5.45%	3,504,707	5.27%
9 to 12 Months	12	4.67%	2,263,206	3.40%
12 to 18 Months	2	0.78%	574,978	0.86%
18 to 24 Months	8	3.11%	2,141,122	3.22%
24 to 30 Months	6	2.33%	1,801,175	2.71%
30 to 36 Months	4	1.56%	1,009,499	1.52%
36 to 42 Months	1	0.39%	407,046	0.61%
42 to 48 Months	2	0.78%	323,555	0.49%
48 to 54 Months	6	2.33%	2,081,986	3.13%
54+ Months	102	39.69%	30,012,610	45.14%
Total	257	100.00%	66,487,159	100.00%

Weighted Principal Repayments Holiday Remaining Term 75.25



Occupancy Status				
Occupancy Status	Number of Accounts	% Number of Accounts	Outstanding Balance	% of Total Outstanding Balance
Homeloan	4,069	92.06%	833,307,040	91.85%
Retail BTL	351	7.94%	73,922,615	8.15%
Commercial BTL	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Total	4,420	100.00%	907,229,655	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.