

Mespil 1 RMBS D.A.C. INVESTOR REPORT

From: EBS d.a.c  
 Month Ending: 31 October 2019  
 Interest Payments Date: 22 November 2019

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

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

This Report	
Interest Period Start Date	22 October 2019
Interest Period End Date	22 November 2019
No of days in Interest Period	31
Next Payments Date	N/A

Principal Payments on Notes									
Class of Notes	Original Balance (Euro)	% of Bonds	Opening Balance (Euro)	% of Bonds	Amortisation (Euro)	Closing Balance (Euro)	% of Bonds	Opening Pool Factor	Closing Pool Factor
A1 Notes	150,100,000	20.01%	0.00	0.00%	0.00	0.00	0.00%	0.0000	0.0000
A2 Notes	300,000,000	39.99%	0.00	0.00%	0.00	0.00	0.00%	0.0000	0.0000
A3 Notes	300,000,000	39.99%	288,914,679.09	100.00%	(288,914,679.09)	0.00	0.00%	0.9630	0.0000
Total	750,100,000	100%	288,914,679.09	100%	(288,914,679.09)	0.00	0%	0.3852	0.0000

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%	31	0.00	0.00	0	0
A2 Notes	XS0562903202	2.00%	31	0.00	0.00	0	0
A3 Notes	XS0562903467	1.75%	31	435,390.00	435,390.00	0	0

**Credit Enhancement and Liquidity Facilities**

Description	Provider	Balance at close of transaction	Balance at start of Month (Euro)	Drawings in Month (Euro)	(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	250,000,000.00	0.00	0.00	0.00
Reserve Fund (Note 1(a))	EBS	10,001,000.00	10,001,000.00	0.00	10,001,000.00	0.00	0.00	0.00

**Mortgage Insurance Receipts**

MIG settlement #1	135,735.00
MIG settlement #2	149,772.53
MIG settlement #3	164,115.86
MIG settlement #4	133,563.00
MIG settlement #5	602,980.00
Less MIG funds on loans sold back to issuer	(116,096.28)
Less applied funds	(1,070,070.11)
Net Total	0.00

Monies received from an agreed settlement of mortgage indemnity insurance.

These monies reside in Mespil's bank accounts 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)	1,486,016.35
Principal Receipts on True Loss & Deemed Loss Loans	647,606.02
Interest on Bank Accounts	10,003,490.00
Other Net Income	0.00
Received from EBS/Haven for repurchase of Loans	8,150,211.04
Principal received from repurchased Deemed & Actual Losses	84,258,493.11
Plus Payments of Monies Belonging to Third Parties	0.00
Plus Available Principle Receipts to Cover any Revenue Deficiency	0.00
Mortgage Insurance Receipts Allocated	814,911.53
Available Revenue Funds	105,360,728.05

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

**Allocation of Available Funds**

	Euro
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(22,604.41)
Servicer + Cash Manager Fees & Backup Servicer + Backup Cash Manager fees	(69,184.06)
Class A Notes Interest	(435,390.00)
Class A Principal Deficiency Ledgers	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	0.00
Class Z Loan Interest	(53,819.44)
Issuers Profit	(75.00)
Subordinated Loan Interest	(74,498.38)
Subordinated Loan Redemption Amount	(10,814,280.73)
Deferred Consideration	(93,890,876.03)
Total Allocation	(105,360,728.05)
Excess Retained	0.00

<b>Principal Deficiency Ledger</b>							
Class of Note	Opening Balance	Deemed Lost Allocated this Period*	Actual Losses Allocated this Period	Compromise Settlement Losses Allocated this Period	Total Losses Allocated this Period	Total Credited this Period	Closing Balance
A1 Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A2 Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A3 Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class Z Loan Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<b>Cumulative</b>	
Cumulative Losses / Revenue Deficiency Allocated	Cumulative Losses / Revenue Deficiency Paid
0.00	0.00
0.00	0.00
0.00	0.00
143,393,856.66	143,393,856.67

<b>Recoveries</b>		
Class of Note	Principal Recovered from Mortgage Loans	
	This Period	Cumulative
A1 Notes	0	0
A2 Notes	0	0
A3 Notes	0	0
Class Z Loan Note	84,906,099.13	130,500,792.57

\*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.

<b>Available Principal Funds</b>	
	EUR
Principal Receipts Received	4,661,812.79
Principal Receipts on True Loss & Deemed Loss Loans	(84,906,099.13)
Released from Retained Principal Receipts Ledger	0.00
Received from EBS/Haven for repurchase of Loans	622,173,951.59
Any Credit to Class A + Z Principal Deficiency Sub-Ledger	0.00
Less Amount to pay a Revenue Deficiency	0.00
<b>Total Principal Funds</b>	<b>541,929,665.25</b>

<b>Allocation of Principle Receipts</b>	
	EUR
During Revolving Period Principal due on New Portfolios	0.00
Prior to 1st Optional Redemption date Principal due on Further Advances	0.00
During Revolving Period Retained Principal Receipts	0.00
Principal Class A1 Notes	0.00
Principal Class A2 Notes	0.00
Principal Class A3 Notes	(288,914,679.09)
Principal Class Z Loan	(250,000,000.00)
Excess as Available Revenue Receipts	(3,014,986.16)
<b>Total Allocation of Principle Receipts</b>	<b>(541,929,665.25)</b>

\*Unapplied Cash is being applied to the Revenue and Principal waterfalls on a pro-rata basis by the Cash Manager from October 2017 in order to avoid a negative balance on the Unapplied Ledger. Previous negative balances on the Unapplied Ledger resulted in overpayment of bond principal, which is now being corrected.

<b>Mortgage Portfolio Analysis: Properties Under Management</b>					
Description	This Period		Cumulative (Active Loans only)		Cumulative Active and Redeemed Loans
	No of Properties	Principal Balance Amount	No of Properties	Principal Balance Amount	Number of Properties
Property in Possession	1	227,931.67	18	3,657,600.64	93
Abandoned	0	0.00	8	1,911,444.94	24
Sold	2	252,821.56	34	2,860,610.71	94

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

<b>Mortgage Portfolio Analysis</b>		
	At end of Month (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	627,444,352.03	1,000,135,308.07
Loan Purchase during Revolving Period	0.00	10,476,667.73
Compromise Settlements	(563,480.40)	(12,440,724.11)
Scheduled Principal Payments and Early Redemptions	(4,661,812.79)	(351,416,262.40)
Non-cash Adjustments, including Capitalisations **	(45,107.25)	738,077.44
Up to Optional Redemption date Further Advances	0.00	0.00
Principal Repurchase*	(622,173,951.59)	(647,493,066.73)
Closing Mortgage Principal Balance	0.00	0.00

\*From March 2015 Principal Repurchase shows loans that have been removed since February 2012. The cumulative figure for Scheduled Principal Payments and Early Redemptions has been amended to reflect this.

\*\*In March 2016 "Capitalisation Arrangements" was replaced with "Non-cash Adjustments, including Capitalisations" due to improvements in loan level reporting.

The Opening Mortgage Principal Balance for March 2016 was restated.

<b>Mortgage Portfolio Analysis</b>		
	Previous Month	Current Month
Weighted average interest rate	2.55%	2.55%
Annualised CPR (current month unscheduled Repayments annualised)	5.13%	5.29%
Annualised CPR (current month Scheduled & Unscheduled Repayments annualised)	9.18%	9.29%

<b>Deal Participation Information</b>				
	Provider	Minimum Rating	Current Rating	Rating Satisfied
Bank Account Provider	BNP Paribas	Fitch F1	Fitch F1	Yes
Servicer	EBS d.a.c	Fitch BBB-	Fitch BBB-	Yes
Backup Servicer	Asset Services	-	RPS2 / -	n/a
Cash Manager	EBS d.a.c	Fitch BBB-	Fitch BBB-	Yes
Back Up Cash Manager	Deutsche Bank	-	Fitch F2/Fitch A-	n/a
Corporate Servicer	EBS d.a.c	-	-	n/a
Clearing Account Provider	AIB	Moody's P1, Fitch F2/BBB+	Moody's P1, Fitch F3/BBB-	Yes

<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