MESPIL 1 RMBS LTD. INVESTOR REPORT

From:	EBS Limited
Month Ending:	31st October 2011
Interest Payment Date:	22nd November 2011

INVESTOR CONTACTS

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DETAILS OF NOTES ISSUED

Class of Notes	Original Rating Fitch	Reference	Original Tranche Balance (Euro)	Interest Rate	Final Maturity
A1 Notes	Fitch AA	XS0562903038	150,100,000	2.50%	Aug-55
A2 Notes	Fitch AA	XS0562903202	300,000,000	2.00%	Aug-55
A3 Notes	Fitch 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
Payment Frequency	Monthly
Interest Calculation	Actual / 360

THIS REPORT

Interest Period Start Date	24 October 2011
Interest Period End Date	22 November 2011
No of days in Interest Period	29
Next Payment Date	22 December 2011

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%	150,100,000	20%	0.00	150,100,000	20%	1.0000	1.0000
A2 Notes	300,000,000	40%	300,000,000	40%	0.00	300,000,000	40%	1.0000	1.0000
A3 Notes	300,000,000	40%	300,000,000	40%	0.00	300,000,000	40%	1.0000	1.0000
Total	**750,100,000**	**100%**	**750,100,000**	**100%**	**0.00**	**750,100,000**	**100%**	**1.0000**	**1.0000**

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%	29	302,286	302,286	0	0
A2 Notes	XS0562903202	2.00%	29	483,330	483,330	0	0
A3 Notes	XS0562903467	1.75%	29	422,910	422,910	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

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REVENUE ANALYSIS

	EUR
Revenue Receipts (excluding recovery of losses and any excluded items)	3,316,042.48
Recovery of Losses	-
Interest on Bank Accounts	-
Other Net Income	-
Less Payment of Monies Belonging to Third Parties	-
Plus Available Principal Receipts to Cover any Revenue Deficiency	-
Available Revenue Funds*	3,316,042.48

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

ALLOCATION OF AVAILABLE FUNDS

	EUR
Trustee Fees	0.00
Paying Agent, Corporate Servicer, Account Bank + Other 3rd Party Prior Payments	(21,534.02)
Servicer + Cash Manager Fees	(95,526.49)
Class A Notes Interest	(1,208,526.39)
Class A Principal Deficiency Ledgers	0.00
Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)	0.00
Class Z Loan Interest	(50,347.22)
Issuers Profit	(75.00)
Subordinated Loan Interest	(71,590.58)
Subordinated Loan Redemption Amount	(21,305.46)
Deferred Consideration	(1,847,137.32)
Total Allocation	(3,316,042.48)
Excess Retained	0.00

PRINCIPAL DEFICIENCY LEDGER

	Opening Balance	Deemed Losses* Allocated this Period	Total Credited this Period	Closing Balance	Cumulative Losses/Cumulative Losses Revenue Deficiency Allocated	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	0	0	0	0	0

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

*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	2,024,666.43
Retained in Retained Principal Receipts Ledger	
Received from EBS/Haven for repurchase of Loans	-
Credit Class A + Z Principal Deficiency Sub-Ledger	-
Less Amount to pay a Revenue Deficiency	-
Total Principal Funds	2,024,666.43

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	2,024,666.43
Principal Class A1 Notes	0.00
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	2,024,666.43

MESPIL 1 RMBS LTD. INVESTOR REPORT

POOL PERFORMANCE: Arrears Calculations

October M/E

Loan Purpose	Principal Balance Amount	% Principal Balance	MOM Change %	Number	% Number	MOM Change %
A. < 1 Payment	932,801,535	94.67%	-0.84%	4,279	95.17%	-0.84%
B. 1 - 3 Payments in Arrears	30,272,558	3.07%	12.87%	131	2.91%	12.79%
C. 3 - 6 Payments in Arrears	16,778,400	1.70%	22.30%	64	1.42%	32.71%
D. 6 - 9 Payments in Arrears	4,308,546	0.44%	25.71%	17	0.38%	22.58%
E. 9 - 12 Payments in Arrears	1,163,487	0.12%	71.43%	5	0.11%	57.14%
F. 12 - 15 Payments in Arrears	-	0.00%	0.00%	-	0.00%	0.00%
G. 15 - 18 Payments in Arrears	-	0.00%	0.00%	-	0.00%	0.00%
H. 18+ Payments in Arrears	-	0.00%	0.00%	-	0.00%	0.00%
Total	985,324,526	100.00%	0.00%	4,496	100.00%	0.00%

Sepember M/E

Loan Purpose	Principal Balance Amount	% Principal Balance	Number	% Number
A. < 1 Payment	942,652,153	95.47%	4,316	95.98%
B. 1 - 3 Payments in Arrears	26,810,083	2.72%	116	2.58%
C. 3 - 6 Payments in Arrears	13,707,226	1.39%	48	1.07%
D. 6 - 9 Payments in Arrears	3,472,874	0.35%	14	0.31%
E. 9 - 12 Payments in Arrears	704,499	0.07%	3	0.07%
F. 12 - 15 Payments in Arrears	-	0.00%	-	0.00%
G. 15 - 18 Payments in Arrears	-	0.00%	-	0.00%
H. 18+ Payments in Arrears	-	0.00%	-	0.00%
Total	987,346,835	100.00%	4,497	100.01%

MORTGAGE PORTFOLIO ANALYSIS

	At end of Period (Euro)	Cumulative (Euro)
Opening Mortgage Principle Balance	987,346,835	1,000,135,308
Loan Purchases during Revolving Period	0	10,476,667
Principal Losses	0	0
Early Redemptions	(457,646)	(8,780,611)
Scheduled Principal Payments	(1,567,020)	(16,511,676)
Capitalised Arrangments	2,358	4,839
Up to Optional Redemption Date Further Advances	0	0
Closing Mortgage Principal Balance	**985,324,527**	**985,324,527**

	Previous Month	Current Month
Weighted average interest rate	4.08%	4.15%
Annualised CPR*	0.98%	0.55%

Annualised CPR is based on current month unscheduled repayments annualised. Taking scheduled repayments into account, the amortisation rate for the current month is 2.49%

DEAL PARTICIPATION INFORMATION

		Minimum Rating per Documentation Fitch	Current Rating - Fitch	Rating Satisfied
Bank Account Provider	Ulster Bank	Fitch F1	Fitch F1	Yes
Servicer	EBS Limited	Fitch BBB-	Fitch BBB-	Yes
Cash Manager	EBS Limited	Fitch BBB-	Fitch BBB-	Yes
Corportate Servicer	EBS Limited	~	~	~
Clearing Account Provider	AIB	Fitch F2	Fitch F2	Yes

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

MESPIL STRATIFICATION TABLES

1. Loan Size

Principal Balance Amount Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. <= 100k	26,249,742	2.66%	408	9.07%
B. 100 - 200k	254,816,263	25.86%	1,599	35.56%
C. 200 - 300k	438,953,098	44.55%	1,793	39.88%
D. 300 - 400k	181,374,913	18.41%	542	12.06%
E. 400 - 500k	41,444,669	4.21%	94	2.09%
F. > 500k	42,485,842	4.31%	60	1.33%
Total	985,324,526	100.00%	4,496	100.00%

Weighted Average Loan Size: 268,625.94

2. Original LTV

Original LTV Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. 0% < OLTV <= 25%	11,237,434	1.14%	127	2.82%
B. 25% < OLTV <= 50%	99,435,305	10.09%	620	13.79%
C. 50% < OLTV <= 55%	39,114,048	3.97%	203	4.52%
D. 55% < OLTV <= 60%	63,852,847	6.48%	318	7.07%
E. 60% < OLTV <= 65%	50,846,119	5.16%	243	5.40%
F. 65% < OLTV <= 70%	77,743,160	7.89%	367	8.16%
G. 70% < OLTV <= 75%	70,995,509	7.21%	306	6.81%
H. 75% < OLTV <= 80%	122,671,559	12.45%	543	12.08%
I. 80% < OLTV <= 85%	92,650,227	9.40%	399	8.87%
J. 85% < OLTV <= 90%	44,248,779	4.49%	180	4.00%
K. 90% < OLTV <= 95%	156,913,603	15.93%	595	13.23%
L. 95% < OLTV <= 100%	154,394,765	15.67%	588	13.08%
M. 100% < OLTV <= 105%	148,729	0.02%	2	0.04%
N. 105% < OLTV <= 110%	291,617	0.03%	1	0.02%
O. OLTV > 110%	780,826	0.08%	4	0.09%
Total	985,324,526	100.00%	4,496	100.00%

OLTVs are calculated by reference to the PTSB index.

Weighted Average Original LTV: 76.50%

3. Loan to Indexed Value

Loan to Indexed Value Band	Principal Balance Amount	% Principal Balance Amount	Number	% of Number
A. 0% < LTLV <= 25%	4,185,603	0.42%	66	1.47%
B. 25% < LTLV <= 50%	30,879,187	3.13%	277	6.16%
C. 50% < LTLV <= 55%	14,037,903	1.42%	92	2.05%
D. 55% < LTLV <= 60%	16,586,981	1.68%	99	2.20%
E. 60% < LTLV <= 65%	21,576,081	2.19%	126	2.80%
F. 65% < LTLV <= 70%	22,658,353	2.30%	131	2.91%
G. 70% < LTLV <= 75%	31,192,637	3.17%	169	3.76%
H. 75% < LTLV <= 80%	35,540,773	3.61%	187	4.16%
I. 80% < LTLV <= 85%	35,707,558	3.62%	182	4.05%
J. 85% < LTLV <= 90%	44,273,458	4.49%	212	4.72%
K. 90% < LTLV <= 95%	49,836,628	5.06%	214	4.76%
L. 95% < LTLV <= 100%	50,672,230	5.14%	242	5.38%
M. 100% < LTLV <= 105%	54,255,537	5.51%	250	5.56%
N. 105% < LTLV <= 110%	35,223,280	3.57%	156	3.47%
O. 110% < LTLV <= 120%	65,065,217	6.60%	280	6.23%
P. 120% < LTLV <= 130%	58,961,761	5.98%	246	5.47%
Q. LTV > 130%	414,671,339	42.08%	1,567	34.85%
Total	985,324,526	100.00%	4,496	100.00%

CLTVs are calculated by reference to the CSO index

Weighted Average Loan to Indexed Value 117.86%

4. Seasoning

Seasoning Band	Principal Balance Amount	% Principal Balance	Number	% Number
A. 0 < Months Old <= 24	136,659,099	13.87%	756	16.81%
B. 24 < Months Old <= 48	619,354,271	62.86%	2,807	62.43%
C. 48 < Months Old <= 72	221,483,672	22.48%	895	19.91%
D. 72 < Months Old <= 96	6,918,821	0.70%	33	0.73%
E. 96 < Months Old <= 120	805,879	0.08%	4	0.09%
F. Months Old > 120	102,785	0.01%	1	0.02%
Total	985,324,526	100.00%	4,496	100.00%

Weighted Average Seasoning: 39.25 Months

5. Geographical Location

Property Area	Principal Balance Amount	% Principal Balance	Number	% Number
CARLOW	13,409,072	1.36%	71	1.58%
CAVAN	9,900,666	1.00%	52	1.16%
CLARE	19,366,801	1.97%	104	2.31%
CORK	88,516,930	8.98%	414	9.21%
DONEGAL	9,768,381	0.99%	59	1.31%
DUBLIN	344,831,452	35.00%	1,375	30.58%
GALWAY	25,327,328	2.57%	132	2.94%
KERRY	10,581,849	1.07%	60	1.33%
KILDARE	70,945,737	7.20%	287	6.38%
KILKENNY	22,471,965	2.28%	108	2.40%
LAOIS	22,230,502	2.26%	117	2.60%
LEITRIM	3,300,315	0.33%	18	0.40%
LIMERICK	26,348,688	2.67%	134	2.98%
LONGFORD	6,063,384	0.62%	32	0.71%
LOUTH	47,598,329	4.83%	227	5.05%
MAYO	16,550,529	1.68%	87	1.94%
MEATH	41,588,063	4.22%	177	3.94%
MONAGHAN	11,375,905	1.15%	61	1.36%
OFFALY	19,576,117	1.99%	104	2.31%
ROSCOMMON	8,988,428	0.91%	48	1.07%
SLIGO	10,866,090	1.10%	61	1.36%
TIPPERARY	19,113,121	1.94%	105	2.34%
WATERFORD	28,020,064	2.84%	151	3.36%
WESTMEATH	16,869,689	1.71%	90	2.00%
WEXFORD	36,381,565	3.69%	183	4.07%
WICKLOW	55,333,555	5.62%	239	5.32%
Total	985,324,526	100.00%	4,496	100.00%

6. Interest Rate Description

Interest Rate Description	Principal Balance Amount	% Principal Balance	Number	% Number
Fixed	261,854,522	26.58%	1,216	27.05%
Tracker	255,872,528	25.97%	1,084	24.11%
Variable	467,597,477	47.46%	2,196	48.84%
Total	985,324,526	100.00%	4,496	100.00%

6b. Weighted Average Interest Rates

Interest Rate Description	Number	% Mean
Fixed	1,216	4.53%
Tracker	1,084	2.57%
Variable	2,196	4.84%

7. Occupancy Status

Occupancy Status	Principal Balance Amount	% Principal Balance	Number	% Number
Buy to Let	84,147,935	8.54%	377	8.39%
Homeloan	901,176,591	91.46%	4,119	91.61%
Total	985,324,526	100.00%	4,496	100.00%

8. Repayment Status

Principal Repayment Holiday	Principal Balance Amount	% Principal Balance	Number	% Number
No	851,872,100	86.46%	3,991	88.77%
Yes	133,452,426	13.54%	505	11.23%
Total	985,324,526	100.00%	4,496	100.00%

ADDITIONAL MESPIL INFORMATION

Term Extentions*

	No of Loans
This Period	3
Since Closing	27

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

Capitalisation of Arrears

	No of Loans	Amount Capitalised
This Period	1	2,358
Since Closing	3	4,839

Properties Under Control

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

Since Closing	No of Loans	Principal Balance Amount
Repossessions	-	-
Voluntary Handback	-	-
Abandoned	2	560,724

MESPIL 1 RMBS LTD. INVESTOR REPORT

The Servicer hereby represents and warrants that the information provided herein is true, accurate and complete in all material respects and that as of the date of this report. The Servicer is not aware of the occurance of an Issuer Event of Default or Potential Issuer Event of Default or Relevant Event or Potential Relevant Event.

Authorised for and on behalf of
Mespil 1 RMBS Ltd.

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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.)
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.

(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 oustanding 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;

(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.