

MESPIL 1 RMBS LTD. INVESTOR REPORT

From: EBS Limited  
 Month Ending: 31 October 2012  
 Interest Payment Date: 22 November 2012

INVESTOR CONTACTS

|                |                                  |                 |  |
|----------------|----------------------------------|-----------------|--|
| Mark Whelan    | Senior Manager, EBS Limited      | 00353 1 6417164 | <a href="mailto:mark.whelan@mail.ebs.ie">mark.whelan@mail.ebs.ie</a>       |
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DETAILS OF NOTES ISSUED

| Class of Notes | Original Rating<br>Fitch/DBRS* | Reference    | Original Tranche<br>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 October 2012  |
| Interest Period End Date      | 22 November 2012 |
| No of days in Interest Period | 31               |
| Next Payment Date             | 24 December 2012 |

PRINCIPAL PAYMENT ON NOTES

| Class of Notes | Original Balance<br>Euro | % of Bonds  | Opening Balance<br>Euro | % of Bonds  | Amortisation<br>Euro  | Closing Balance<br>Euro | % of<br>Bonds | Opening Pool<br>Factor | Closing Pool<br>Factor |
|----------------|--------------------------|-------------|-------------------------|-------------|-----------------------|-------------------------|---------------|------------------------|------------------------|
| A1 Notes       | 150,100,000              | 20%         | 103,767,054             | 15%         | (3,469,162.45)        | 100,297,892             | 14%           | 0.6913                 | 0.6682                 |
| A2 Notes       | 300,000,000              | 40%         | 300,000,000             | 43%         | 0.00                  | 300,000,000             | 43%           | 1.0000                 | 1.0000                 |
| A3 Notes       | 300,000,000              | 40%         | 300,000,000             | 43%         | 0.00                  | 300,000,000             | 43%           | 1.0000                 | 1.0000                 |
| <b>Total</b>   | <b>750,100,000</b>       | <b>100%</b> | <b>703,767,054</b>      | <b>100%</b> | <b>(3,469,162.45)</b> | <b>700,297,892</b>      | <b>100%</b>   | <b>0.9382</b>          | <b>0.9336</b>          |

INTEREST PAYMENT ON NOTES

| Class of Notes | Reference    | Rate  | No of days | Interest due<br>Euro | Interest paid<br>Euro | Unpaid<br>Interest | Cumulative<br>Unpaid |
|----------------|--------------|-------|------------|----------------------|-----------------------|--------------------|----------------------|
| A1 Notes       | XS0562903038 | 2.50% | 31         | 223,394              | 223,394               | 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<br>Close of<br>Transaction | Balance at<br>Start of Month<br>EUR | Repayments/Drawings<br>in Month<br>EUR | Replenished<br>in Month<br>EUR | Balance at<br>Close of Month<br>EUR | Balance<br>Required<br>EUR | Deficit<br>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        |
| MIG settlement #2  | 149,773        |
| Less applied funds | 0              |
| <b>Net Total</b>   | <b>285,508</b> |

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.

MESPIL 1 RMBS LTD. INVESTOR REPORT

REVENUE ANALYSIS

|  | EUR                 |
|--|---------------------|
| Revenue Receipts (excluding recovery of losses and any excluded items) | 2,761,774.07        |
| Recovery of Losses   | -                   |
| Interest on Bank Accounts  | -                   |
| Other Net Income   | -                   |
| Plus Payment of Monies Belonging to Third Parties                      | -                   |
| Plus Available Principal Receipts to Cover any Revenue Deficiency      | -                   |
| <b>Available Revenue Funds*</b>  | <b>2,761,774.07</b> |

\*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 | (3,492.29)            |
| Servicer + Cash Manager Fees & Backup Servicer + Backup Cash Manager fees       | (102,918.06)          |
| Class A Notes Interest  | (1,192,123.83)        |
| Class A Principal Deficiency Ledgers  | 0.00                  |
| Class Z Principal Deficiency Sub-Ledger (Class A notes outstanding)             | (1,463,239.89)        |
| Class Z Loan Interest   |                       |
| Issuers Profit  |                       |
| Subordinated Loan Interest  |                       |
| Subordinated Loan Redemption Amount   |                       |
| Deferred Consideration  |                       |
| <b>Total Allocation</b>   | <b>(2,761,774.07)</b> |

PRINCIPAL DEFICIENCY LEDGER

|                          | Opening Balance   | Losses & Deemed Losses*<br>Allocated this Period | Total Credited<br>this Period | Closing<br>Balance  | Cumulative Losses/<br>Revenue Deficiency Allocated | Cumulative Losses/<br>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   |
| <b>Class Z Loan Note</b> | <b>575,977.86</b> | <b>2,147,104.01</b>                              | <b>1,463,239.89</b>           | <b>1,259,841.98</b> | <b>10,420,152.86</b>                               | <b>9,160,310.88</b>                           |

\*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<br>Debited to the Principal Deficiency Ledger |            |
|---|------------|
| This Period   | Cumulative |
| 0   | 0          |
| 0   | 0          |
| 0   | 0          |
| 0   | 0          |

AVAILABLE PRINCIPAL FUNDS

|   | EUR                 |
|---|---------------------|
| Principal Receipts Received                               | 2,005,922.56        |
| Released from Retained Principal Receipts Ledger          | -                   |
| Received from EBS/Haven for repurchase of Loans           |                     |
| Any Credit to Class A + Z Principal Deficiency Sub-Ledger | 1,463,239.89        |
| Less Amount to pay a Revenue Deficiency                   | -                   |
| <b>Total Principal Funds</b>                              | <b>3,469,162.45</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  | (3,469,162.45)        |
| 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>(3,469,162.45)</b> |

MESPIL 1 RMBS LTD. INVESTOR REPORT

POOL PERFORMANCE: Arrears Calculations

October M/E

| Arrears Band                   | Principal Balance Amount | % Principal Balance | MOM Change % | Number       | % Number       | MOM Change % |
|--------------------------------|--------------------------|---------------------|--------------|--------------|----------------|--------------|
| A. < 1 Payment                 | 860,032,898              | 89.67%              | -0.70%       | 4,043        | 90.63%         | -0.59%       |
| B. 1 - 3 Payments in Arrears   | 40,351,044               | 4.21%               | 8.51%        | 173          | 3.88%          | 8.08%        |
| C. 3 - 6 Payments in Arrears   | 28,263,551               | 2.95%               | 2.43%        | 121          | 2.71%          | 2.65%        |
| D. 6 - 9 Payments in Arrears   | 12,666,615               | 1.32%               | 1.54%        | 50           | 1.12%          | 0.00%        |
| E. 9 - 12 Payments in Arrears  | 7,832,344                | 0.82%               | 0.00%        | 34           | 0.76%          | 0.00%        |
| F. 12 - 15 Payments in Arrears | 5,701,171                | 0.59%               | 15.69%       | 20           | 0.45%          | 12.50%       |
| G. 15 - 18 Payments in Arrears | 3,145,025                | 0.33%               | 26.92%       | 15           | 0.34%          | 25.93%       |
| H. 18+ Payments in Arrears     | 1,109,618                | 0.12%               | 140.00%      | 5            | 0.11%          | 175.00%      |
| <b>Total</b>                   | <b>959,102,266</b>       | <b>100.00%</b>      | <b>0.00%</b> | <b>4,461</b> | <b>100.00%</b> | <b>0.00%</b> |

September M/E

| Arrears Band                   | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|--------------------------------|--------------------------|---------------------|--------------|----------------|
| A. < 1 Payment                 | 867,882,719              | 90.30%              | 4,068        | 91.17%         |
| B. 1 - 3 Payments in Arrears   | 37,276,113               | 3.88%               | 160          | 3.59%          |
| C. 3 - 6 Payments in Arrears   | 27,704,467               | 2.88%               | 118          | 2.64%          |
| D. 6 - 9 Payments in Arrears   | 12,464,724               | 1.30%               | 50           | 1.12%          |
| E. 9 - 12 Payments in Arrears  | 7,903,004                | 0.82%               | 34           | 0.76%          |
| F. 12 - 15 Payments in Arrears | 4,919,651                | 0.51%               | 18           | 0.40%          |
| G. 15 - 18 Payments in Arrears | 2,472,518                | 0.26%               | 12           | 0.27%          |
| H. 18+ Payments in Arrears     | 479,260                  | 0.05%               | 2            | 0.04%          |
| <b>Total</b>                   | <b>961,102,456</b>       | <b>100.00%</b>      | <b>4,462</b> | <b>100.00%</b> |

MORTGAGE PORTFOLIO ANALYSIS

|  | At end of Period<br>(Euro) | Cumulative<br>(Euro) |
|--|----------------------------|----------------------|
| Opening Mortgage Principle Balance                 | 961,500,781                | 1,000,135,308        |
| Loan Purchases during Revolving Period             |                            | 10,476,668           |
| Principal Losses                                   |                            |                      |
| Scheduled Principal Payments and Early Redemptions | (2,005,923)                | (51,153,773)         |
| Capitalised Arrangments                            | 5,506                      | 42,160               |
| Up to Optional Redemption Date Further Advances    |                            |                      |
| <b>Closing Mortgage Principal Balance</b>          | <b>959,500,363</b>         | <b>959,500,363</b>   |

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

|                                | Previous Month | Current Month |
|--------------------------------|----------------|---------------|
| Weighted average interest rate | 3.69%          | 3.69%         |
| Annualised CPR*                | 2.46%          | 2.46%         |

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

DEAL PARTICIPATION INFORMATION

|                           |                           | Minimum Rating per Documentation<br>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                       |

MESPIL 1 RMBS LTD. INVESTOR REPORT

MESPIL STRATIFICATION TABLES

1. Loan Size

| Principal Balance Amount Band | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|-------------------------------|--------------------------|---------------------|--------------|----------------|
| A. <= 100k                    | 27,430,018               | 2.86%               | 428          | 9.59%          |
| B. 100 - 200k                 | 259,256,846              | 27.03%              | 1,634        | 36.63%         |
| C. 200 - 300k                 | 432,996,512              | 45.15%              | 1,771        | 39.70%         |
| D. 300 - 400k                 | 163,575,473              | 17.06%              | 489          | 10.96%         |
| E. 400 - 500k                 | 35,628,295               | 3.71%               | 81           | 1.82%          |
| F. > 500k                     | 40,215,121               | 4.19%               | 58           | 1.30%          |
| <b>Total</b>                  | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

Weighted Average Loan Size: 263,398.44

2. Original LTV

| Original LTV Band      | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|------------------------|--------------------------|---------------------|--------------|----------------|
| A. 0% < OLTV <= 25%    | 10,709,485               | 1.12%               | 127          | 2.85%          |
| B. 25% < OLTV <= 50%   | 92,576,368               | 9.65%               | 606          | 13.58%         |
| C. 50% < OLTV <= 55%   | 39,106,084               | 4.08%               | 202          | 4.53%          |
| D. 55% < OLTV <= 60%   | 62,340,109               | 6.50%               | 316          | 7.08%          |
| E. 60% < OLTV <= 65%   | 49,252,584               | 5.14%               | 240          | 5.38%          |
| F. 65% < OLTV <= 70%   | 75,640,482               | 7.89%               | 365          | 8.18%          |
| G. 70% < OLTV <= 75%   | 68,884,538               | 7.18%               | 303          | 6.79%          |
| H. 75% < OLTV <= 80%   | 119,785,264              | 12.49%              | 540          | 12.10%         |
| I. 80% < OLTV <= 85%   | 91,143,062               | 9.50%               | 399          | 8.94%          |
| J. 85% < OLTV <= 90%   | 43,530,180               | 4.54%               | 179          | 4.01%          |
| K. 90% < OLTV <= 95%   | 154,573,217              | 16.12%              | 595          | 13.34%         |
| L. 95% < OLTV <= 100%  | 151,336,094              | 15.78%              | 586          | 13.14%         |
| M. 100% < OLTV <= 105% | 16,451                   | 0.00%               | 1            | 0.02%          |
| O. OLTV > 110%         | 208,348                  | 0.02%               | 2            | 0.04%          |
| <b>Total</b>           | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

OLTVs are calculated by reference to the PTSB index.

Weighted Average Original LTV: 76.68%

3. Loan to Indexed Value

| Loan to Indexed Value Band | Principal Balance Amount | % Principal Balance Amount | Number       | % of Number    |
|----------------------------|--------------------------|----------------------------|--------------|----------------|
| A. 0% < LTV <= 25%         | 2,581,075                | 0.27%                      | 51           | 1.14%          |
| B. 25% < LTV <= 50%        | 23,864,158               | 2.49%                      | 234          | 5.25%          |
| C. 50% < LTV <= 55%        | 12,221,590               | 1.27%                      | 87           | 1.95%          |
| D. 55% < LTV <= 60%        | 10,222,874               | 1.07%                      | 72           | 1.61%          |
| E. 60% < LTV <= 65%        | 13,829,694               | 1.44%                      | 89           | 2.00%          |
| F. 65% < LTV <= 70%        | 17,277,270               | 1.80%                      | 113          | 2.53%          |
| G. 70% < LTV <= 75%        | 20,535,764               | 2.14%                      | 118          | 2.65%          |
| H. 75% < LTV <= 80%        | 26,794,110               | 2.79%                      | 148          | 3.32%          |
| I. 80% < LTV <= 85%        | 33,022,161               | 3.44%                      | 181          | 4.06%          |
| J. 85% < LTV <= 90%        | 28,020,516               | 2.92%                      | 152          | 3.41%          |
| K. 90% < LTV <= 95%        | 36,616,033               | 3.82%                      | 179          | 4.01%          |
| L. 95% < LTV <= 100%       | 39,957,311               | 4.17%                      | 178          | 3.99%          |
| M. 100% < LTV <= 105%      | 43,030,061               | 4.49%                      | 197          | 4.42%          |
| N. 105% < LTV <= 110%      | 45,731,390               | 4.77%                      | 224          | 5.02%          |
| O. 110% < LTV <= 120%      | 81,115,270               | 8.46%                      | 373          | 8.36%          |
| P. 120% < LTV <= 130%      | 55,271,783               | 5.76%                      | 245          | 5.49%          |
| Q. LTV > 130%              | 469,011,206              | 48.90%                     | 1,820        | 40.80%         |
| <b>Total</b>               | <b>959,102,266</b>       | <b>100.00%</b>             | <b>4,461</b> | <b>100.00%</b> |

CLTVs are calculated by reference to the CSO index.

Weighted Average Loan to Indexed Value 129.06%

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4. Seasoning

| Seasoning Band            | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|---------------------------|--------------------------|---------------------|--------------|----------------|
| A. 0 < Months Old <= 24   | 0                        | 0.00%               | 0            | 0.00%          |
| B. 24 < Months Old <= 48  | 310,788,541              | 32.40%              | 1,688        | 37.84%         |
| C. 48 < Months Old <= 72  | 584,182,755              | 60.91%              | 2,497        | 55.97%         |
| D. 72 < Months Old <= 96  | 62,204,633               | 6.49%               | 264          | 5.92%          |
| E. 96 < Months Old <= 120 | 1,828,692                | 0.19%               | 11           | 0.25%          |
| F. Months Old > 120       | 97,645                   | 0.01%               | 1            | 0.02%          |
| <b>Total</b>              | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

Weighted Average Seasoning: 52.25 Months

5. Geographical Location

| Property Area | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|---------------|--------------------------|---------------------|--------------|----------------|
| CARLOW        | 13,180,030               | 1.37%               | 71           | 1.59%          |
| CAVAN         | 9,731,480                | 1.01%               | 51           | 1.14%          |
| CLARE         | 18,803,876               | 1.96%               | 102          | 2.29%          |
| CORK          | 86,352,181               | 9.00%               | 411          | 9.21%          |
| DONEGAL       | 9,434,466                | 0.98%               | 58           | 1.30%          |
| DUBLIN        | 334,815,306              | 34.91%              | 1,364        | 30.58%         |
| GALWAY        | 24,761,871               | 2.58%               | 131          | 2.94%          |
| KERRY         | 10,398,558               | 1.08%               | 60           | 1.34%          |
| KILDARE       | 68,698,575               | 7.16%               | 283          | 6.34%          |
| KILKENNY      | 21,850,741               | 2.28%               | 107          | 2.40%          |
| LAOIS         | 21,714,178               | 2.26%               | 116          | 2.60%          |
| LEITRIM       | 3,233,073                | 0.34%               | 18           | 0.40%          |
| LIMERICK      | 25,525,199               | 2.66%               | 132          | 2.96%          |
| LONGFORD      | 5,956,277                | 0.62%               | 32           | 0.72%          |
| LOUTH         | 46,461,706               | 4.84%               | 226          | 5.07%          |
| MAYO          | 15,994,114               | 1.67%               | 86           | 1.93%          |
| MEATH         | 40,884,792               | 4.26%               | 177          | 3.97%          |
| MONAGHAN      | 11,152,666               | 1.16%               | 61           | 1.37%          |
| OFFALY        | 19,264,109               | 2.01%               | 104          | 2.33%          |
| ROSCOMMON     | 8,811,579                | 0.92%               | 48           | 1.08%          |
| SLIGO         | 10,515,498               | 1.10%               | 59           | 1.32%          |
| TIPPERARY     | 18,602,361               | 1.94%               | 105          | 2.35%          |
| WATERFORD     | 27,482,276               | 2.87%               | 151          | 3.38%          |
| WESTMEATH     | 16,487,183               | 1.72%               | 90           | 2.02%          |
| WEXFORD       | 35,691,681               | 3.72%               | 183          | 4.10%          |
| WICKLOW       | 53,298,490               | 5.56%               | 235          | 5.27%          |
| <b>Total</b>  | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

6. Interest Rate Description

| Interest Rate Description | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|---------------------------|--------------------------|---------------------|--------------|----------------|
| Fixed                     | 221,824,534              | 23.13%              | 1,052        | 23.58%         |
| Tracker                   | 248,003,785              | 25.86%              | 1,077        | 24.14%         |
| Variable                  | 489,273,947              | 51.01%              | 2,332        | 52.28%         |
| <b>Total</b>              | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

6b. Weighted Average Interest Rates

| Interest Rate Description | Number | % Mean |
|---------------------------|--------|--------|
| Fixed                     | 1,052  | 4.53%  |
| Tracker                   | 1,077  | 1.82%  |
| Variable                  | 2,332  | 4.23%  |

7. Occupancy Status

| Occupancy Status | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|------------------|--------------------------|---------------------|--------------|----------------|
| Buy to Let       | 79,970,926               | 8.34%               | 364          | 8.16%          |
| Homeloan         | 879,131,340              | 91.66%              | 4,097        | 91.84%         |
| <b>Total</b>     | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

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8. Repayment Status

| Principal Repayment Holiday | Principal Balance Amount | % Principal Balance | Number       | % Number       |
|-----------------------------|--------------------------|---------------------|--------------|----------------|
| No                          | 827,414,971              | 86.27%              | 3,942        | 88.37%         |
| Yes                         | 131,687,295              | 13.73%              | 519          | 11.63%         |
| <b>Total</b>                | <b>959,102,266</b>       | <b>100.00%</b>      | <b>4,461</b> | <b>100.00%</b> |

ADDITIONAL MESPIL INFORMATION

Term Extensions\*

|               | Number of Loans |
|---------------|-----------------|
| This Period   | 1               |
| Since Closing | 44              |

\* 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   | 1               | 5,506              |
| Since Closing | 14              | 42,161             |

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                | 380,516                  |

\*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                | 399,375                  |

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 80 per cent

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- (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 40 years
- (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 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 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.