

Mespil 1 RMBS Limited
(Incorporated in Ireland with limited liability, registered number 490649)

Class of Notes	Principal Amount	Issue Price	Interest rate	Ratings Fitch	Final Maturity Date
Class A1	150,100,000	100%	2.50 per cent. per annum	AA(sf)	2055
Class A2	300,000,000	100%	2.00 per cent. per annum	AA(sf)	2055
Class A3	300,000,000	100%	1.75 per cent. per annum	AA(sf)	2055

On 21 December 2010 (the “**Closing Date**”), Mespil 1 RMBS Limited (the “**Issuer**”) will issue asset-backed fixed rate notes (the “**Notes**”) in the classes set out above. Further, on the Closing Date, EBS Building Society (“**EBS**”) will provide a class Z loan of €250,000,000 to the Issuer (the “**Class Z Loan**”) pursuant to a class Z loan agreement dated the Closing Date between, *inter alios*, the Issuer and EBS.

The principal asset from which the Issuer will make payments on the Notes is a pool of residential mortgage loans originated by EBS and Haven Mortgages Limited (“**Haven**”) a wholly owned subsidiary of EBS secured over residential properties located in Ireland.

Interest will be payable monthly in arrear on the 22nd day of each calendar month in each year for all classes of Notes. See further the definition of Interest Payment Date below.

Subject to the detailed description and limitations set out in the section below entitled “*Credit Structure*”, the Notes will have the benefit of credit enhancement comprising a general reserve fund and subordination of the Class Z Loan. The Notes will benefit from liquidity support in the form of the general reserve fund and excess available revenue receipts. Pursuant to a subordinated loan agreement with the Issuer, EBS and Haven will each provide a subordinated loan (the “**Subordinated Loan**”) which will be used by the Issuer to fund the reserve account, to fund the accrued interest element of the relevant mortgage loans (and related security) purchased by the Issuer and to pay for certain fees and expenses relating to the issue of the Notes.

The Notes will be issued pursuant to a trust deed (the “**Trust Deed**”) between the Issuer and BNY Corporate Trustee Services Limited (as “**Note Trustee**”) and secured pursuant to a deed of charge (the “**Deed of Charge**”) dated the Closing Date, between, *inter alios*, the Issuer and BNY Corporate Trustee Services Limited (as “**Security Trustee**”).

The Notes will comprise the Class A1 Notes, the Class A2 Notes and the Class A3 Notes. The Notes of all Classes will rank *pari passu* and *pro rata* as to payments of interest. Prior to acceleration of the Notes, the Class A1 Notes will rank in priority to the Class A2 Notes and the Class A3 Notes as to payments of principal. The Class A2 Notes will rank in priority to the Class A3 Notes but junior to the Class A1 Notes as to payments of principal. The Class A3 Notes will rank junior to the Class A1 Notes and the Class A2 Notes as to payments of principal. Following any acceleration of the Notes, the Notes of all Classes will rank *pari passu* and *pro rata* as to payments of principal. The Notes within each class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times. The Notes will rank in priority to the Class Z Loan and all tranches of the Subordinated Loan as to payments of interest and principal.

The Notes will be obligations of the Issuer only. The Notes will not be obligations of and will not be guaranteed by or be the responsibility of EBS, Haven, the Note Trustee, the Security Trustee, the Agent Bank, the Principal Paying Agent or any of their affiliates or any other person.

The prospectus (“**Prospectus**”) has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market. All references to “**listing**” herein should be read to mean an admission to trading. This document constitutes a prospectus for the purposes of the Prospectus Directive as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Regulations**”).

The Notes are expected to be assigned the ratings set out above by Fitch Ratings Ltd (“**Fitch**”) on or about the Closing Date. Moody’s Investor Services Inc. (“**Moody’s**”) may be requested to provide a rating in respect of each Class of Notes after the Closing Date (Moody’s together with Fitch are referred to herein as the “**Rating Agencies**”). It is a condition of the issuance of the Notes that they receive a rating from Fitch. Only the rating criteria of the Rating Agency or Rating Agencies appointed from time to time to rate any Class of Notes will apply to the relevant Transaction Documents (as the relevant provisions thereof are summarised herein). For the avoidance of doubt references to Moody’s ratings in the Transaction Documents and the actions resulting from such references will only apply insofar as Moody’s is appointed to provide a rating to any Class of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes are highly structured. Before purchasing any Notes, Noteholders should ensure that they understand the structure and the risks (see, in particular, the section herein entitled “*Risk Factors*”).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered, sold or delivered to persons (other than U.S. Persons) (each as defined in Regulation S) outside the United States in reliance on Regulation S (“**Regulation S**”) under the Securities Act.

ARRANGER
J.P. Morgan

The date of this Prospectus is 20 December 2010

IMPORTANT NOTICE

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE SELLERS, THE CLASS Z LOAN PROVIDER, THE SUBORDINATED LOAN PROVIDER, THE CORPORATE SERVICES PROVIDER, THE ARRANGER, THE SERVICERS, THE CASH MANAGER, THE ACCOUNT BANK, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE AGENT BANK, THE PRINCIPAL PAYING AGENT, THE REPLACEMENT FACILITATOR (EACH AS DEFINED HEREIN), ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS. NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY ANY OF THE SELLERS, THE CLASS Z LOAN PROVIDER, THE SUBORDINATED LOAN PROVIDER, THE CORPORATE SERVICES PROVIDER, THE REPLACEMENT FACILITATOR, THE ARRANGER, THE SERVICERS, THE CASH MANAGER, THE ACCOUNT BANK, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR BY ANY PERSON OTHER THAN THE ISSUER.

The Notes of each class will be represented on issue by a permanent global note each in bearer form for each such class of Notes (each a “**Global Note**” and together the “**Global Notes**”), without coupons or talons attached, which will be issued in new global note form and delivered on or about the Closing Date to the Common Safekeeper for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Each of Euroclear and Clearstream, Luxembourg will record the beneficial interests in the Global Notes (“**Book-Entry Interests**”). Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, and their respective participants. Except in the limited circumstances described under “*Description of the Notes — Issuance of Definitive Notes*”, the Notes will not be available in definitive form (the “**Definitive Notes**”).

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the international central securities depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Sellers, the Note Trustee, the Security Trustee or the Arranger that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, save for obtaining the approval of this Prospectus as a Prospectus for the purposes of the Prospectus Directive by the Central Bank, no action has been or will be taken by the Issuer, the Sellers, the Note Trustee, the Security Trustee or the Arranger which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restrictions.

None of the Issuer, the Sellers, the Arranger, the Agent Bank, the Principal Paying Agent, the Note Trustee or the Security Trustee makes any representation to any prospective investor or purchaser of the Notes

regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

The Issuer accepts responsibility for the information contained in this Prospectus, other than the information set out in the sections entitled “*EBS Building Society*”, “*Haven Mortgages Limited*”, “*The Loans*” and “*Characteristics of the Portfolio*”. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (other than the information set out in the sections entitled “*EBS Building Society*”, “*Haven Mortgages Limited*”, “*The Loans*” and “*Characteristics of the Portfolio*”) is in accordance with the facts and does not omit anything likely to affect the import of such information.

EBS Building Society accepts responsibility for the information set out in the sections headed “*EBS Building Society*”, “*The Loans- EBS Loans*”, and “*Characteristics of the Portfolio*”. To the best of the knowledge and belief of EBS Building Society (having taken all reasonable care to ensure that such is the case), the information contained in the sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by EBS Building Society as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

Haven Mortgages Limited accepts responsibility for the information set out in the sections headed “*Haven Mortgages Limited*”, “*The Loans- Haven Loans*”, and “*Characteristics of the Portfolio*”. To the best of the knowledge and belief of Haven Mortgages Limited (having taken all reasonable care to ensure that such is the case), the information contained in the sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Haven Mortgages Limited as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

This Prospectus has been filed with the Central Bank, as competent authority under the Prospectus Directive. This Prospectus, as approved by the Central Bank, will be filed with the registrar of companies in Ireland in accordance with regulation 38(1)(b) of the Prospectus Regulations.

No person is authorised to give any information or to make any representation in connection with the offering or sale of the Notes other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Sellers, the Note Trustee, the Security Trustee, the Arranger, or any of their respective affiliates or advisers. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of the Notes shall, under any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer or the Sellers or in the other information contained herein since the date hereof. The information contained in this Prospectus was obtained from the Issuer and the other sources identified herein, but no assurance can be given by the Note Trustee, the Security Trustee or the Arranger as to the accuracy or completeness of such information. None of the Note Trustee or the Security Trustee or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

The Issuer is not regulated by the Central Bank as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Sellers or the Arranger or any of them to subscribe for or purchase any of the Notes in any jurisdiction where such action would be unlawful and neither this Prospectus, nor any part thereof, may be used for or in connection with any offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes without the Issuer or any other person being obliged to pay additional amounts therefor.

In this Prospectus all references to “**EURO**”, “**euro**” or “**€**” are to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European community, as amended by the treaty of European union.

Forward-Looking Statements

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Loans, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the residential mortgage industry in Ireland. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. The Arranger has not attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto.

Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Issuer, EBS, Haven, the Security Trustee, the Note Trustee, the Agent Bank, the Principal Paying Agent nor the Arranger assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

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TRANSACTION OVERVIEW

The information set out below is a summary of the principal features of the issue of the Notes. This summary is qualified in its entirety by, and should be read in conjunction with the more detailed information presented elsewhere in this Prospectus.

You should read the entire Prospectus carefully, especially the risks of investing in the Notes discussed under "Risk Factors".

Capitalised terms used, but not defined, in certain sections of this Prospectus, including this overview, may be found in other sections of this Prospectus, unless otherwise stated. An index of defined terms is set out at the end of this Prospectus.

1. THE PARTIES

Issuer:

Mespil 1 RMBS Limited is a private limited company incorporated under the laws of Ireland with registered number 490649 (the "**Issuer**"). The Issuer was established as a special purpose entity for the purpose of, *inter alia*, issuing the Notes (as defined below) and using the gross proceeds of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the proceeds of the Class Z Loan and the proceeds of the Subordinated Loan on the Closing Date to acquire the Initial Portfolio from the Sellers, fund the General Reserve Fund and fund the initial credit to the Retained Principal Receipts Ledger.

The entire issued share capital of the Issuer is held by Capita Trust Company (Ireland) Limited on trust for general charitable purposes. The Issuer is not owned (either directly or indirectly) by the Sellers or any member of the corporate group containing the Sellers.

Sellers:

EBS Building Society ("**EBS**"), whose registered office is at The EBS Building, 2 Burlington Road, Dublin 4, Ireland.

Haven Mortgages Limited ("**Haven**"), a wholly owned subsidiary of EBS and whose registered office is at The EBS Building, 2 Burlington Road, Dublin 4, Ireland.

EBS (in such capacity, as a seller) will enter into a mortgage sale deed with, *inter alios*, the Issuer, the Servicer and the Security Trustee on the Closing Date (the "**EBS Mortgage Sale Deed**").

Haven (in such capacity, as a seller and together with EBS in its capacity as a seller under the EBS Mortgage Sale Deed, the "**Sellers**") will enter into a mortgage sale deed with, *inter alios*, the Issuer, EBS, the Servicer and the Security Trustee on the Closing Date (the "**Haven Mortgage Sale Deed**" and together with the EBS Mortgage Sale Deed, the "**Mortgage Sale Deeds**"). Pursuant to the Haven Mortgage Sale Deed, EBS will guarantee the obligations of Haven under the Haven Mortgage Sale Deed.

On the Closing Date, each Seller will sell its respective interests in the Initial Loans and Related Security comprising the Initial Portfolio to the Issuer pursuant to the terms of the respective Mortgage Sale Deed.

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.

Servicers:

EBS (the “**EBS Loans Servicer**”) will enter into a servicing agreement with, *inter alios*, the Issuer, EBS (as a Seller) and the Security Trustee on or about the Closing Date (the “**EBS Servicing Agreement**”). Pursuant to the terms of the EBS Servicing Agreement, EBS will agree to service the Loans forming part of the Portfolio sold by EBS (as a Seller) to the Issuer.

Haven (the “**Haven Loans Servicer**”) and together with the EBS, the “**Servicers**”) will enter into a servicing agreement with, *inter alios*, the Issuer, Haven (as a Seller), EBS (as a guarantor) and the Security Trustee on or about the Closing Date (the “**Haven Servicing Agreement**” and together with the EBS Servicing Agreement, the “**Haven Servicing Agreements**”). Pursuant to the terms of the Haven Servicing Agreement, Haven will agree to service the Loans forming part of the Portfolio sold by Haven (as a Seller) to the Issuer. EBS will guarantee the obligations of Haven under the Haven Servicing Agreement.

Pursuant to the Haven Servicing Agreement, Haven will delegate the majority of its servicing obligations, in respect of the Loans sold by Haven (as a Seller) to the Issuer, to EBS.

See further the section entitled “*Description of the Principal Transaction Documents – the Servicing Agreements*”.

Cash Manager:

EBS (in such capacity, the “**Cash Manager**”) will enter into a cash management agreement with the Issuer and the Security Trustee on or about the Closing Date (the “**Cash Management Agreement**”). The Cash Manager will act as agent for the Issuer to manage all cash transactions and maintain certain ledgers on behalf of the Issuer.

See further the sections entitled “*Description of the Principal Transaction Documents – the Cash Management Agreement*”, “*Cashflows*” and “*Credit Structure*”.

Note Trustee:

BNY Corporate Trustee Services Limited (in such capacity, the “**Note Trustee**”), will be appointed pursuant to a trust deed (the “**Trust Deed**”) to be entered into on or about the Closing Date between, *inter alios*, the Issuer and the Note Trustee to hold, *inter alia*, the benefit of the Issuer's covenant to pay amounts due in respect of the Notes on trust for the holders of the Notes as trustee (the “**Noteholders**”).

Security Trustee:

BNY Corporate Trustee Services Limited (in such capacity, the “**Security Trustee**”), will be appointed pursuant to a deed of charge (the “**Deed of Charge**”) to be entered into on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee. The Security Trustee will hold the security to be granted by the Issuer under the Deed of Charge for the benefit of, the Secured Parties including the Noteholders and will be entitled to enforce the security granted in its favour under the Deed of Charge subject to and pursuant to the terms of the Trust Deed, the Conditions of the Notes and the Deed of Charge.

By a declaration of trust (the “**EBS Declaration of Trust**”) to be entered into by EBS on the Closing Date, EBS will declare the Issuer to be the beneficiary of a trust created over and in respect of monies representing principal and interest received in respect of the Portfolio into a number of collection accounts maintained by EBS with banks in Ireland (the “**EBS Clearing Accounts**”) into which all payments will be made by Borrowers on those Loans originated from EBS.

By a declaration of trust (the “**Haven Declaration of Trust**”) to be entered into by Haven on the Closing Date, Haven will declare the Issuer to be the beneficiary of a trust created over and in respect of monies representing principal and interest received in respect of the Portfolio into a number of collection accounts maintained by Haven with banks in Ireland (the “**Haven Clearing Accounts**” and together with the EBS Clearing Accounts, the “**Clearing Accounts**”) into which all payments will be made by Borrowers on those Loans originated from Haven.

Class Z Loan Provider:

EBS will act as class Z loan provider to the Issuer (in such capacity, the “**Class Z Loan Provider**”) pursuant to the class Z loan agreement to be entered into on or about the Closing Date between, *inter alios*, the Issuer and the Class Z Loan Provider (the “**Class Z Loan Agreement**”). The Class Z Loan will be drawn to fund, in part, the purchase of EBS and Haven’s interests in the Initial Loans and Related Security.

Account Bank:

Ulster Bank Ireland Limited, being a bank with the Account Bank Rating will be appointed as account bank to the Issuer (the “**Account Bank**”) pursuant to the terms of a bank account agreement to be entered into by, *inter alios*, the Account Bank, the Issuer and the Security Trustee on the Closing Date (the “**Bank Account Agreement**”). The Issuer will open two accounts (the “**Reserve Account**” and the “**Transaction Account**” together the “**Bank Accounts**”) with the Account Bank on or about the Closing Date.

The Account Bank has agreed to pay a guaranteed rate of interest in relation to the Reserve Account and the Transaction Account.

Subordinated Loan Provider:

EBS will act as a subordinated loan provider to the Issuer (the “**Subordinated Loan Provider**”) pursuant to the subordinated loan agreement to be entered into on or about the Closing Date between, *inter alios*, the Issuer and EBS (the “**Subordinated Loan Agreement**”).

The facilities to be made available to the Issuer pursuant to the Subordinated Loan Agreement will comprise of:

- (a) a €10,001,000 loan facility to be advanced by EBS on the Closing Date (the “**Tranche A Loan**”) to establish a general cash reserve (the “**General Reserve Fund**”); and
- (b) a €1,300,000 loan facility to be advanced by EBS (the “**Tranche B Loan**”) to fund the payment of certain of the Issuer's initial fees and expenses incurred in connection with the issue of the Notes (the “**Start-Up Costs**”).

Corporate Services Provider:

EBS Building Society, having its principal office at The EBS Building, 2 Burlington Road, Dublin 4, Ireland (in such capacity, the “**Corporate Services Provider**”) will be appointed to provide certain corporate services to the Issuer pursuant to a corporate services agreement (the “**Corporate Services Agreement**”) to be entered into on the Closing Date by the Issuer, the Security Trustee and the Corporate Services Provider.

Principal Paying Agent, Agent Bank:

The Bank of New York Mellon, acting through its London branch, will be appointed to act as principal paying agent and as agent bank (the “**Principal Paying Agent**” and the “**Agent Bank**” respectively) pursuant to an agency agreement to be entered into on the Closing Date between, *inter alios*, the Issuer, the Principal Paying Agent and the Agent Bank (the “**Agency Agreement**”).

Arranger:

J.P. Morgan Securities Ltd. (the “**Arranger**”) will be appointed to act as the arranger in respect of the Notes pursuant to an agreement made between the Issuer and the Arranger (the “**Arranger Agreement**”).

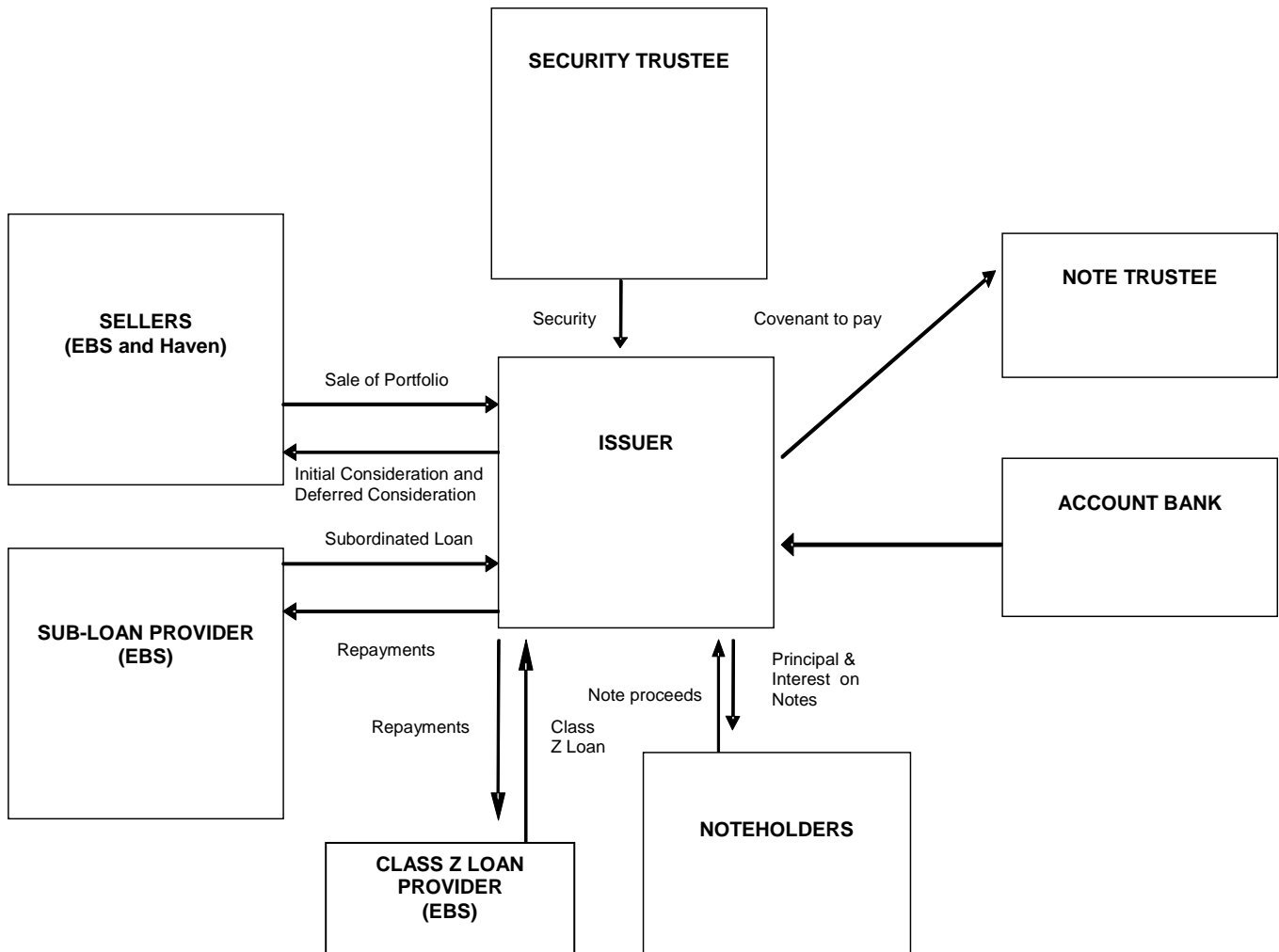
Initial Investor:

EBS (in its capacity as the initial note purchaser, the “**Initial Investor**”) will purchase the Notes pursuant to a note purchase agreement to be entered into on or about the Closing Date (the “**Note Purchase Agreement**”).

Replacement Facilitator:

TMF Administration Services Limited (the “**Replacement Facilitator**”) whose registered office is at 53 Merrion Square, Dublin 2, Ireland will be appointed to provide facilitation services to the Issuer, if required, pursuant to the terms of a replacement facilitator agreement to be entered into on the Closing Date by the Issuer and the Replacement Facilitator (the “**Replacement Facilitator Agreement**”).

2. PRINCIPAL FEATURES OF THE TRANSACTION



On the Closing Date, each Seller will sell to the Issuer its interest in the Initial Loans and their Related Security and all amounts derived therefrom to comprise the Initial Portfolio. The Issuer will issue the Notes on the Closing Date and all of the Notes will be subscribed for by the Initial Investor.

The Issuer will use the proceeds of the issue of the Notes and the proceeds of the Class Z Loan to (i) pay the Initial Consideration under the EBS Mortgage Sale Deed of approximately €290,057,446 to EBS; (ii) pay the Initial Consideration under the Haven Mortgage Sale Deed of approximately €710,079,670 to Haven; and (iii) make a deposit of the remaining proceeds following the application of proceeds in respect of (i) and (ii) above, into the Transaction Account such amount to be credited by the Cash Manager to the Retained Principal Receipts Ledger.

At later dates and to the extent of available funds, the Issuer will pay Deferred Consideration to each Seller from excess Available Revenue Receipts in respect of its interest in the Portfolio in accordance with the Pre-Acceleration Revenue Priority of Payments.

The Issuer will use the amounts advanced under: (a) the Tranche A Loan to establish the General Reserve Fund on the Closing Date; and (b) the Tranche B Loan to pay for certain of the Issuer's initial fees and expenses incurred in connection with the issue of the Notes.

Each Seller may offer to sell to the Issuer further Loans (“**New Loans**”) and their Related Security (comprising “**New Portfolios**”) and all amounts derived therefrom to the Issuer on any Sale Date during the Revolving Period and the Issuer will use amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments to pay for such New Portfolios on the immediately following Interest Payment Date provided that the relevant Asset Conditions are met.

In addition and subject to the relevant Asset Conditions, each Seller may offer to sell and the Issuer may purchase Further Advances from the Sellers on any Sale Date. If a Seller elects not to sell a Further Advance to the Issuer or the Issuer is unable to fund the purchase of such Further Advance, the relevant Seller, may, but shall not be obliged to, repurchase from the Issuer any Loans secured by the Property offered as security under such Further Advance. Where a Seller elects not to sell a Further Advance to the Issuer, in respect of a Loan (including, on the Closing Date, in respect of the Initial Loans), or the Issuer does not complete the purchase of a Further Advance, the relevant Seller’s interest in the corresponding Loan and Related Security shall be subordinated to the Issuer’s interest in such corresponding Loan and Related Security. The Issuer will use amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments to pay for Further Advances on the Interest Payment Date immediately following the relevant Sale Date.

The Issuer will use Available Revenue Receipts and Available Principal Receipts received in respect of the Portfolio to meet its obligations to pay, among other items, interest amounts and principal amounts, respectively, to the Noteholders in accordance with, and subject to, the Priorities of Payments.

Pursuant to the terms of the Deed of Charge, the Issuer will grant security over all of its assets in favour of the Security Trustee, to secure its obligations to its various creditors, including the Noteholders.

The terms of the Notes will be governed by a Trust Deed made with the Note Trustee.

The Issuer will open the Reserve Account and the Transaction Account with the Account Bank.

3. KEY CHARACTERISTICS OF THE NOTES

	Class A1 Notes	Class A2 Notes	Class A3 Notes
Principal Amount:	€150,100,000	€300,000,000	€300,000,000
Credit enhancement and liquidity support features:	26 per cent. subordination of the Class Z Loan and General Reserve Fund as well as excess Available Revenue Receipts	26 per cent. subordination of the Class Z Loan and General Reserve Fund as well as excess Available Revenue Receipts	26 per cent. subordination of the Class Z Loan and General Reserve Fund as well as excess Available Revenue Receipts
Issue Price:	100 per cent.	100 per cent.	100 per cent.
Interest Rate:	2.50 per cent. p.a.	2.00 per cent. p.a.	1.75 per cent. p.a.
Interest Accrual Method:	Actual/360	Actual/360	Actual/360
Interest Payment Dates:	The 22 nd of each month in each year.	The 22 nd of each month in each year.	The 22 nd of each month in each year.
First Interest Payment Date:	22 February 2011	22 February 2011	22 February 2011
Final Maturity Date:	The Interest Payment Date falling in August 2055	The Interest Payment Date falling in August 2055	The Interest Payment Date falling in August 2055
Application for Exchange Listing:	The regulated market of the Irish Stock Exchange	The regulated market of the Irish Stock Exchange	The regulated market of the Irish Stock Exchange
ISIN:	XS0562903038	XS0562903202	XS0562903467
Common Code:	056290303	056290320	056290346
Ratings (Fitch):	AA(sf)	AA(sf)	AA(sf)
Initial purchasers:	EBS	EBS	EBS

4. DESCRIPTION OF THE NOTES

The information set out below in this paragraph 4 is a summary of the terms and conditions of the Notes and should be read in conjunction with the section entitled “*Terms and Conditions of the Notes*” below.

Status and Form of the Notes:

The Issuer will issue the following classes of the Notes on the Closing Date under the Trust Deed:

Class A1 €150,100,000 2.50 per cent. Mortgage Backed Fixed Rate Notes due 2055 (the “**Class A1 Notes**”);

Class A2 €300,000,000 2.00 per cent. Mortgage Backed Fixed Rate Notes due 2055 (the “**Class A2 Notes**”);

Class A3 €300,000,000 1.75 per cent. Mortgage Backed Fixed Rate Notes due 2055 (the “**Class A3 Notes**”);

and together, the Class A1 Notes, the Class A2 Notes and the Class A3 Notes are the “**Notes**” and the holders thereof, the “**Noteholders**”.

The Notes of all Classes will rank *pari passu* and *pro rata* as to payments of interest.

Prior to acceleration of the Notes, the Class A1 Notes will rank in priority to the Class A2 Notes and the Class A3 Notes as to payments of principal. The Class A2 Notes will rank in priority to the Class A3 Notes but junior to the Class A1 Notes as to payments of principal. The Class A3 Notes will rank junior to the Class A1 Notes and the Class A2 Notes as to payments of principal. Following any acceleration of the Notes, the Notes of all Classes will rank *pari passu* and *pro rata* as to payments of principal.

The Notes within each class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

Pursuant to the Deed of Charge, the Notes will all share the same Security. Certain other amounts, being the amounts owing to the other Secured Parties, will also be secured by the Security. Certain amounts due by the Issuer to its other Secured Parties will rank in priority to the Notes. See further section entitled “*Cashflows - Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer*”

The Notes of each class will be represented on issue by a permanent global note each in bearer form for each such class of Notes (each a “**Global Note**” and together the “**Global Notes**”), without coupons or talons attached, which will be issued in new global note form and delivered on or about the Closing Date to the Common Safekeeper for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Each of Euroclear and Clearstream, Luxembourg will record the beneficial interests in the Global Notes (“**Book-Entry Interests**”). Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, and their respective participants. Except in the limited circumstances described under “*Description of the Notes — Issuance of Definitive Notes*”, the Notes will not be available in definitive form (the “**Definitive Notes**”).

The Notes will be issued in denominations of €100,000 and will be tradeable in minimum denominations of €100,000 and integral multiples of €1,000 thereafter.

Interest on the Notes:

Interest on the Notes is payable by reference to successive Interest Periods (as defined below) and will be payable in arrears in euro, and in respect of the Principal Amount Outstanding (as defined in the Conditions) on each Interest Payment Date (as defined below). The first Interest Period will commence on (and include) the Closing Date and end on (but exclude) the Interest Payment Date falling in February 2011. Each

successive Interest Period will commence on (and include) an Interest Payment Date and end on (but exclude) the next Interest Payment Date.

The Notes will bear interest at the rate of 2.50 per cent. per annum for the Class A1 Notes, 2.00 per cent. per annum for the Class A2 Notes and 1.75 per cent. per annum for the Class A3 Notes.

Failure to pay interest on the Notes shall constitute an Event of Default under the Notes which may result in the Note Trustee giving a Note Acceleration Notice and directing the Security Trustee to enforce the Security. Failure to pay interest when due on the Class Z Loan or the Subordinated Loan where the Notes remain outstanding (as set out in the Conditions) will not constitute an Event of Default.

Interest is payable in respect of the Notes in euro. In respect of each class of Notes, interest is payable monthly in arrear on the 22nd day of each calendar month, in each year, or, if such day is not a Business Day, on the immediately succeeding Business Day commencing on the first Interest Payment Date (each such date being an “**Interest Payment Date**”).

An “**Interest Period**” in relation to the Notes, the Class Z Loan and the Subordinated Loan is the period from (and including) an Interest Payment Date (except in the case of the first Interest Payment Date, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding Interest Payment Date.

Priority of Payments

Prior to the Note Trustee serving a Note Acceleration Notice on the Issuer, the Cash Manager (on behalf of the Issuer) shall apply all moneys standing to the credit of the Transaction Account (and, in certain cases, the Reserve Account) on an Interest Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments and Pre-Acceleration Principal Priority of Payments.

After the Note Trustee has served a Note Acceleration Notice on the Issuer pursuant to Condition 10 (*Events of Default*) declaring the Notes to be immediately due and repayable, the Security Trustee shall, to the extent of the funds available to the Security Trustee from the Issuer and from the proceeds of enforcement of the Security, make payments in the order of priority of the Post-Acceleration Priority of Payments.

Revenue Deficiency:

On each Calculation Date, the Cash Manager (on behalf of the Issuer) will calculate whether there will be an excess or a deficit of the aggregate of items (a) to (f) less (g) of the definition of Available Revenue Receipts to pay items (a) to (d) of the Pre-Acceleration Revenue Priority of Payments. If there is a deficit (a “**Revenue Deficiency**”), then the Issuer (or the Cash Manager on its behalf) shall pay or provide for that Revenue Deficiency by the application of Principal Receipts and the Cash Manager shall make a corresponding entry in the relevant sub-ledger of the Principal Deficiency Ledger.

Events of Default:

Upon the occurrence of any of the events set out in Condition 10 (*Events of Default*) of the terms and conditions of the Notes (the “**Conditions**”), the Note Trustee at its absolute discretion may, and if so directed in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Notes then outstanding (subject to the Note Trustee being indemnified and or secured to its satisfaction by such Noteholders) or if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes (subject to the Note Trustee being indemnified and or secured to its satisfaction), shall give notice (a “**Note Acceleration Notice**”) to the Issuer that all classes of the Notes are immediately due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed.

See the section entitled “*Terms and Conditions of the Notes*” below for more detailed information.

Limited Recourse and Non-Petition:

Only the Security Trustee may pursue the remedies available under general law or under the Deed of Charge to enforce the Security and no Noteholder or other Secured Party shall be entitled to proceed directly against the Issuer to enforce the Security. Each of the Secured Parties agrees with and acknowledges to each of the Issuer and the Security Trustee, and the Security Trustee has agreed with and acknowledged to the Issuer that:

- (a) none of the Noteholders or the Secured Parties (nor any person on their behalf, other than the Security Trustee where appropriate) are entitled, otherwise than as permitted by the Transaction Documents to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (b) none of the Noteholders or the Secured Parties shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of the Noteholders or such Secured Parties;
- (c) until the date falling two years after the Final Maturity Date none of the Noteholders or the Secured Creditors nor any person on their behalf shall initiate or join any person in initiating, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer nor the appointment of a liquidator, administrator, administrative receiver, examiner or any other bankruptcy official in relation to the Issuer other than a receiver; and
- (d) none of the Noteholders or the Secured Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with.

Notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to Noteholders and each Secured Party (including, the Class Z Loan Provider and the Subordinated Loan Provider) are limited in recourse to the property, assets and undertakings of the Issuer the subject of any security created under the Deed of Charge (the “**Charged Property**”).

If:

- (a) there is no Charged Property remaining which is capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Property to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes, the Class Z Loan and the Subordinated Loan (including payments of principal, premium (if any) and interest);

then the Noteholders and the other Secured Parties shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any), interest and/or fees (if any) in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to be extinguished and shall not thereafter revive and none of the Noteholders of any class or the other Secured Parties may take any further action to recover such amounts.

In addition, none of the Noteholders of any class nor any of the other Secured Parties shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Deed of Charge, the Transaction Documents or any other document relating to the Notes to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

Mandatory Redemption:

Subject to the terms of the Deed of Charge, on each Interest Payment Date following the Revolving Period Termination Date and prior to the service of a Note Acceleration Notice, Available Principal Receipts (to the extent not used to purchase Further Advances) will be applied to repay the Class A1 Notes in priority to the Class A2 Notes and the Class A3 Notes. Once the Class A1 Notes have been repaid in full, on each Interest Payment Date following the Revolving Period Termination Date and prior to the service of a Note Acceleration Notice, Available Principal Receipts (including the proceeds of any repurchase of the Loans and their Related Security) will be applied to repay the Class A2 Notes in priority to the Class A3 Notes. Once the Class A2 Notes have been repaid in full, on each Interest Payment Date following the Revolving Period Termination Date and prior to the service of a Note Acceleration Notice, Available Principal Receipts will be applied to repay the Class A3 Notes.

Unless the Issuer has, in its discretion, decided to sell the Loans and their Related Security to a Seller pursuant to the Mortgage Sale Deeds (See “*Summary of the Key Transaction Documents – The Mortgage Sale Deed – Repurchase by the Seller*”), there will be no redemption or repayments of the Notes during the Revolving Period.

Optional Early Redemption in Full:

Upon giving not more than 60 nor less than 30 days' notice to the Noteholders (in accordance with Condition 17 (*Notice to Noteholders*)) and the Note Trustee provided that:

- (a) on or prior to First Optional Redemption Date (being a date not earlier than the date on which such notice expires), no Note Acceleration Notice has been served; and
- (b) the Issuer has, immediately prior to giving such notice, provided to the Note Trustee a certificate signed by two directors of the Issuer to the effect that the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes to be redeemed on the relevant Optional Redemption Date and to discharge all other amounts required to be paid in priority or *pari passu* with the Notes on such Interest Payment Date,

the Issuer may at its option redeem all of the Notes on any Optional Redemption Date, if the Issuer elects (at its absolute discretion) to accept an offer from a Seller under the relevant Mortgage Sale Deed to repurchase all the relevant Loans and their Related Security provided the Notes and amounts due in priority thereof are redeemed and paid in full (see Condition 7(d) (*Optional Early Redemption in Full*) of the Notes).

Where the Issuer is seeking to redeem the Notes pursuant to Condition 7(d) (*Optional Early Redemption in Full*) and it will not have the necessary funds on the relevant Optional Redemption Date to repay all principal and interest due in respect of the Class Z Loan, the Issuer may only redeem such Notes if it has received the prior written consent from the Class Z Loan Provider to such optional early redemption of the Notes then outstanding.

Any Note redeemed pursuant to Condition 7(d) (*Optional Early Redemption in Full*) will be redeemed at an amount equal to the Principal Amount Outstanding (as defined in the Conditions) of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption (see Condition 7(d) (*Optional Early Redemption in Full*) of the Notes).

Optional Redemption for Tax or Other Reasons:

Subject to the Conditions, if by reason of a change in tax law affecting the Notes which becomes effective on or after the Closing Date, the Issuer or the Paying Agents would be required on the next Interest Payment Date to make a deduction or withholding for or on account of tax from any payment in respect of the Notes (other than where the relevant holder has some connection with Ireland other than the holding of either Notes or related Coupons), for or on account of any present or future taxes, duties, assessments or governmental

charges of whatever nature imposed, levied, collected, withheld or assessed by Ireland or any political subdivision or any authority therein, then the Issuer shall use its reasonable endeavours to appoint a Paying Agent in another jurisdiction or arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes.

If the Issuer satisfies the Note Trustee that taking the actions as described above would not avoid the effect of the relevant events in (a) or (b) above or that, having used its reasonable endeavours, the Issuer is unable to effect such appointment or arrange such a substitution, then the Issuer may, on any Interest Payment Date and having given not more than 60 nor less than 30 days' notice in accordance with Condition 7(c) (*Optional Redemption for tax reasons*) of the Notes redeem all (but not some only) of the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon. (See Condition 7(c) (*Optional Redemption for tax reasons*) of the Notes).

Cancellation

All Notes redeemed or purchased by the Issuer shall be cancelled and may not be reissued or resold.

Credit Enhancement and Liquidity Support:

The Notes will have the benefit of the following credit enhancement:

- availability of any excess Available Revenue Receipts;
- the General Reserve Fund; and
- subordination of the Class Z Loan.

Subscription for Notes:

It is intended that the Initial Investor will subscribe for and retain all of the Notes on the Closing Date. The Issuer is not permitted to purchase any of the Notes.

Final Maturity:

Unless previously redeemed in full, each class of Notes will mature on the date (which is an Interest Payment Date) designated as the “**Final Maturity Date**” for that class of Notes in the table titled “*Key Characteristics of the Notes*”.

Withholding Tax:

Payments of interest and principal with respect to the Notes will be subject to any applicable withholding or deduction for or on account of any taxes and neither the Issuer, nor any Paying Agent or any other person will be obliged to pay additional amounts in respect of any such withholding or deduction. The applicability of any withholding or deduction for or on account of Irish taxes is discussed further under “*Taxation - Ireland*”, below.

Ratings:

Fitch is expected, on or about the Closing Date, to give a credit rating to the Notes (or any class thereof) as set out in “*Key Characteristics of the Notes*”, above. Only the ratings criteria of the Rating Agency or Rating Agencies appointed from time to time to rate any Class of Notes will apply to the relevant Transaction Documents (as the relevant provisions thereof are summarised herein).

The issuance of each Class of the Notes is conditional on the assignment on the Closing Date of the expected ratings of the Rating Agencies set out above in the table titled “*Key Characteristics of the Notes*”.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgment, circumstances (including without limitation, a reduction in the credit rating of the Account Bank) in the future so warrant.

Listing:

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Sale of Initial Portfolio, New Portfolios and Further Advances:

The primary source of funds available to the Issuer to pay interest and principal on the Notes will be the Revenue Receipts and Principal Receipts generated by the Loans in the Portfolio. Pursuant to the Mortgage Sale Deeds, each Seller will sell their interest in the Initial Portfolio to the Issuer on the Closing Date and may (i) on any Sale Date during the Revolving Period, sell New Loans and their Related Security comprising the relevant New Portfolio to the Issuer, (ii) on any Sale Date, sell Further Advances to the Issuer; provided in each case that the relevant Asset Conditions are met on the relevant Sale Date. The Issuer will use amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments to pay for New Portfolios and Further Advances on the Interest Payment Date immediately following the relevant Sale Date. The sale by a Seller to the Issuer on the Closing Date of its interest in each Initial Loan in the Initial Portfolio and on each such Sale Date of its interest in each relevant New Loan in the relevant New Portfolio and/or Further Advances, as the case may be, will be given effect by an equitable assignment. The terms **sale**, **sell** and **sold** when used in this Prospectus in connection with the Loans and their Related Security shall be construed to mean each such equitable assignment of the Seller's interests in such Loans and Related Security.

The term **Loans**, **EBS Loans** and **Haven Loans** when used in this Prospectus means the residential mortgage loans in the Initial Portfolio to be sold to the Issuer on the Closing Date and in each New Portfolio sold to the Issuer on a Sale Date during the Revolving Period together with, where the context so requires, each Further Advance (as defined in "*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Further Advances and Product Switches*") sold to the Issuer by a Seller after the Closing Date, any new Loans created by a Seller pursuant to a Product Switch but excluding (for the avoidance of doubt) each Loan and its Related Security redeemed or repurchased by a Seller pursuant to the relevant Mortgage Sale Deed or otherwise sold by the Issuer in accordance with the terms of the Transaction Documents and no longer beneficially owned by it.

Prior to the occurrence of a Seller Insolvency Event (as defined below) or certain other events described in "*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Title to the Mortgages, registration and notifications*", notice of the sale of the Portfolio to the Issuer will not be given to the relevant borrowers (the "**Borrowers**") under those Loans transferred and the Issuer will not apply to the Land Registry or the Registry of Deeds (as applicable) to register or record its equitable or beneficial interest in the Mortgages.

Pursuant to the relevant Mortgage Sale Deed, at any time, a Seller may offer to repurchase all of the relevant Loans and their Related Security from the Issuer and the Issuer may, in its discretion (provided that 100 per cent. of the Noteholders have agreed in writing that to do so would not be materially prejudicial to the Noteholders), agree to sell all the Loans and their Related Security to the relevant Seller on any date for an amount equal to the Repurchase Price of the relevant Loans (or such other amount as agreed in writing, by 100 per cent. of the Noteholders provided that the Notes and amounts due in priority thereof are redeemed and paid in full).

"**Repurchase Price**" means in respect of any Loan and its Related Security, on any date, its Principal Balance at such date *plus* any accrued but unpaid interest to that date, *less* any interest for the period after such date which has been prepaid to the Issuer by the relevant Borrower.

5. THE LOANS AND THEIR RELATED SECURITY

When used in this Prospectus:

“Asset Conditions” means:

- (a) in relation to New Loans:
 - (i) no Event of Default is continuing;
 - (ii) 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 principal 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) an Interest Capitalisation has occurred unless such Loan has been current for 12 consecutive months up to the relevant Monthly Test Date, and (B) is the aggregate current principal balance of the Loans comprising the Portfolio at that date;
 - (iii) as at the relevant Monthly Test Date, the General Reserve Fund is at the General Reserve Fund Required Amount;
 - (iv) 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;
 - (v) each New Loan complies with the Loan Warranties at its relevant Sale Date;
 - (vi) 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 Deed;
 - (vii) the aggregate current principal balance of New Loans sold to the Issuer does not exceed €100,000,000;
 - (viii) as at the relevant Monthly Test Date, the current principal balance of Loans to First Time Buyers divided by the current principal balance of the Loans in the Portfolio (considering such New Loan) is not more than 2 per cent. above the current balance of loans to First Time Buyers divided by the current principal balance of the Loans in the Portfolio as of the Closing Date;
 - (ix) no New Loan will contain an interest-only component;
 - (x) no New Loan has been in arrears (other than Technical Arrears, as defined below);
 - (xi) the Original LTV ratio is equal or less than 90 per cent.;
 - (xii) the Current LTV ratio is equal or less than 90 per cent.;
 - (xiii) the current principal balance is equal or less than €750,000;
 - (xiv) the original term of the loan is equal or less than 40 years;
 - (xv) the aggregate current principal balance of Buy-to-Let New Loans and Further Advances sold to the Issuer during the Revolving Period does not exceed €10,000,000;
 - (xvi) 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;

- (xvii) 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; and
 - (xviii) the weighted average Debt-to-Income ratio (“**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;
- (b) in relation to Further Advances:
- (i) no Event of Default is continuing;
 - (ii) 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 principal 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) an Interest Capitalisation has occurred unless such Loan has been current for 12 consecutive months up to the relevant Monthly Test Date, and (B) is the aggregate current principal balance of the Loans comprising the Portfolio at that date;
 - (iii) as at the relevant Monthly Test Date, the General Reserve Fund is at the General Reserve Fund Required Amount;
 - (iv) 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;
 - (v) each Further Advance complies with the Loan Warranties at its relevant Sale Date;
 - (vi) 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;
 - (vii) 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;
 - (viii) the aggregate current principal balance of all Further Advances (including the Further Advances sold to the Issuer since the Closing Date) does not exceed ten per cent. of the current principal balance of the Loans comprised in the Portfolio on the Closing Date;
 - (ix) 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 Deed;
 - (x) the Original LTV ratio is equal or less than 90 per cent.;
 - (xi) the Current LTV ratio is equal or less than 90 per cent.;
 - (xii) the current principal balance of the relevant loan and the Further Advance is equal or less than €750,000;
 - (xiii) the original term of the Further Advance is equal or less than 40 years;
 - (xiv) 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;

- (xv) 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; and
 - (xvi) the weighted average Debt-to-Income ratio ("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; and
- (c) in relation to Product Switches:
- (i) no Event of Default is continuing;
 - (ii) 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 principal 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) an Interest Capitalisation has occurred unless such Loan has been current for 12 consecutive months up to the relevant Monthly Test Date, and (B) is the aggregate current principal balance of the Loans comprising the Portfolio at that date;
 - (iii) as at the relevant Monthly Test Date, the General Reserve Fund is at the General Reserve Fund Required Amount;
 - (iv) the Cash Manager is not aware that the 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;
 - (v) 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;
 - (vi) 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;
 - (vii) 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;
 - (viii) the current principal balance of Buy-to-Let Loans divided by the current principal balance of the Loans in the Portfolio (considering such Product Switch) is not more than 1% above the current principal balance of Buy-to-Let Loans divided by the current principal balance of the Loans in the Portfolio as of the Closing Date; and
 - (ix) the current principal balance of loans with an interest-only part divided by the current principal balance of the Loans in the Portfolio (considering such Product Switch) is not more than 3% above the current principal balance of loans with an interest-only part divided by the current principal balance of the Loans in the Portfolio as of the Closing Date.

"Building Policy" means any building insurance policy which is an Insurance Contract and which is security for a Loan comprised within the Portfolio.

"Buy-to-Let Loan" means Loans to Borrowers where the underlying property is used for the purposes of letting to third parties.

"Buy-to-Let New Loans" means New Loans to Borrowers where the underlying property is used for the purpose of letting to third parties.

“Calculation Date” means the date which occurs 5 Business Days prior to each Interest Payment Date.

“Collection Period” means the period commencing on and including the 1st day of a calendar month and ending on and including the final day of that calendar month provided that the first Collection Period will be from the Closing Date to 31 January 2011.

“Collection Period End Date” means the final day of the calendar month immediately preceding the immediately following Calculation Date.

“Current LTV” means the current principal balance outstanding of the Loan (for the avoidance of doubt, including the current principal balance of any Further Advances secured by the same Property) divided by the latest appraised valuation of the Property.

“Debt-to-Income” is calculated as the annual payment due on the loan divided by the latest appraised annual income of the borrowers.

“First Optional Redemption Date” means the Interest Payment Date falling in February 2016.

“Insurance Contracts” means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation, any Building Policy, mortgage indemnity guarantee policy, Title Insurance Policies or such other arrangements and Life Policies.

“Life Policies” means any life assurance policies or endowment policies provided as security by the relevant Borrower in respect of any Loans forming part of the Portfolio;

“Original LTV” means the original principal loan amount at the time of appraisal 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 consolidate the outstanding balance of all Loans secured by the property including the original principal amount of the Further Advance).

“Optional Redemption Date” means the First Optional Redemption Date and each Interest Payment Date falling after the First Optional Redemption Date until the Notes are redeemed in full.

“Principal Balance” means in relation to the Loans, the aggregate amount of principal outstanding together with all capitalised arrears including capitalised interest and expenses.

“Related Security” in relation to a Loan means:

- (a) the relevant Mortgage;
- (b) all estate and interests in the Property secured by such Mortgage vested in the Seller (subject to the Borrower’s right of redemption or cesser);
- (c) the Insurance Contracts (to the extent that they relate to such Mortgage), including the right to receive the proceeds of any claim;
- (d) any guarantee of the obligations of the Borrower referable to such Mortgage;
- (e) any deed from any party holding an interest in the Property of any nature confirming their consent to the Mortgage and postponing their interest; and
- (f) any other document in existence from time to time which secures or which is intended to secure the repayment of such Loan (including the benefit of any contract relating to such Loan, the terms of which set out the method by which such Loan is to be repaid), together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing, the above.

“Revolving Period Termination Condition” means:

- (a) the aggregate current Principal Balance of the Loans comprising the Portfolio which are in arrears for 3 months or more is 5 per cent. or more of the current Principal Balance of the Loans comprising the Portfolio;
- (b) a Seller has knowingly failed to repurchase a Loan following a breach of Loan Warranty in accordance with the terms of the relevant Mortgage Sale Deed;
- (c) the occurrence of a Seller Insolvency Event; or
- (d) the occurrence of an Event of Default under the Notes;

“**Revolving Period Termination Date**” shall be the earlier of:

- (a) the Interest Payment Date occurring in February 2012; and
- (b) the date on which any Revolving Period Termination Condition occurs.

“**Sale Date**” means each Calculation Date occurring in each February, May, August and November prior to the First Optional Redemption Date.

“**Technical Arrears**” means arrear instances due to the following technical cases:

- (a) 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-up of the direct debit itself or late set up of the direct debit;
- (b) 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 debit instructions (i.e. if a borrower changed banks and therefore needed to change the direct debit instruction); or
- (c) 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.

“**Title Insurance Policy**” means any title insurance policy provided as collateral security in respect of any of the Loans forming part of the Portfolio.

A. The Loans

The Portfolio will consist of the Loans, the Related Security and all moneys derived therein from time to time. All of the Loans are secured by mortgages over residential property situated in Ireland.

As at the Closing Date, the Loans in the Portfolio each had an original repayment term of up to 40 years. No Loan in the Portfolio will have a final repayment date beyond 5 years prior to the Final Maturity Date of the Notes.

The EBS Provisional Portfolio and the Haven Provisional Portfolio (together the “**Provisional Portfolio**”) consist of 4,483 Loans with an aggregate Principal Balance of €1,002,258,634.

In relation to the Loans comprising the Provisional Portfolio, (a) the weighted average original loan-to-value of those Loans was 76.27 per cent. and (b) the weighted average seasoning of those Loans was 29.43 months.

As at the Reference Date, the Initial Loans in the Initial Portfolio will comprise:

- (a) tracker rate loans or discounted tracker rate loans (collectively the “**Tracker Rate Loans**”) which are set at fixed margins above the European Base Rate;

- (b) fixed rate loans, which are subject to fixed rates of interest (the “**Fixed Rate Loans**”); and
- (c) variable rate loans, which allow the Borrower to pay interest at one of the variable rates of EBS or Haven, as the case may be, (the “**Variable Rates**”) which are administered, at the discretion of the relevant Seller, by reference to the general level of interest rates and competitive forces in the Irish mortgage market (“**Variable Rate Loans**”).

See the section herein entitled "*The Loans*" for a full description of the Loans.

B. Further Advances

At any time prior to the redemption in whole of the Notes if a Borrower requests a Further Advance under a Loan, the relevant Seller or the Servicer (on behalf of such Seller) will be solely responsible for offering, documenting and funding that Further Advance. See further ("*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Further Advances and Product Switches*").

Subject to the Issuer having sufficient available funds and subject to the satisfaction of the relevant Asset Conditions, if a Further Advance is made by a Seller, the Further Advance may be offered to the Issuer by a Seller and the Issuer may buy such Further Advance on the relevant Sale Date. The Issuer will pay the relevant Seller the Further Advance Purchase Price on the Interest Payment Date immediately following the relevant Sale Date (the “**Further Advance Payment Date**”) using amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments.

Where the Issuer (or the Cash Manager on its behalf) determines that it would be unable to fund such Further Advance Purchase Price or the Issuer elects not to purchase a Further Advance offered by a Seller, the Issuer shall not complete the purchase of the relevant Further Advance and the relevant Seller may (at its sole discretion) offer to repurchase the related Loan and its Related Security. Where a Seller elects not to sell a Further Advance to the Issuer or the Issuer elects not to complete the purchase of a Further Advance offered by a Seller, the relevant Seller’s interest in the corresponding Loan and Related Security shall be subordinated to the Issuer’s interest in such corresponding Loan and its Related Security.

If the Issuer (or the Servicer on its behalf) subsequently determines that any Loan Warranty made by the relevant Seller in respect of a Further Advance purchased by the Issuer was materially untrue as at the relevant Sale Date, and that default has not been remedied within 20 Business Days of receipt of notice from the Issuer, then the relevant Further Advance must be repurchased by the relevant Seller on the next succeeding Calculation Date following receipt by the relevant Seller of a notice from the Issuer requiring repurchase thereof (a “**Loan Repurchase Notice**”) by payment of the Repurchase Price on the following Interest Payment Date.

C. New Portfolios

Pursuant to the terms of each of the Mortgage Sale Deeds, on any Sale Date during the Revolving Period, the relevant Seller may, provided that the relevant Asset Conditions are met, offer to sell its interest in New Portfolios to the Issuer. Provided that no Revolving Period Termination Condition has occurred and is continuing, the Issuer may purchase such Seller’s interest in a New Portfolio on the relevant Sale Date and will use amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments to pay the consideration in respect of the New Portfolio (the “**New Portfolio Purchase Price**”) to fund and settle the purchase of such interest in the New Portfolios on the Interest Payment Date immediately following the relevant Sale Date.

The sale by the relevant Seller to the Issuer of the relevant New Loans will be given effect to by an equitable assignment.

If it is subsequently determined that any Loan Warranty made by the relevant Seller in respect of any New Loan and its Related Security purchased by the Issuer was materially untrue as at the relevant Sale Date and that default has not been remedied within 20 Business Days of receipt of notice by the relevant Seller from

the Issuer, then the relevant New Loan and its Related Security must be repurchased by the relevant Seller on the next immediately following Calculation Date following receipt by the relevant Seller of a Loan Repurchase Notice by payment of the Repurchase Price on the following Interest Payment Date.

D. Product Switches

Product Switches: A Seller may offer a Borrower (and the Borrower may accept), or a Borrower may request a Product Switch (as defined in "*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Further Advances and Product Switches*") the date of such switch being the "**Switch Date**". Any Loan which has been subject to a Product Switch will remain in the Portfolio subject to the relevant Asset Conditions being satisfied on the following Monthly Test Date and that it is a Permitted Product Switch (as defined in "*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Further Advances and Product Switches*"). Where a Product Switch, in respect of a Loan in the Portfolio, is not a Permitted Product Switch or the relevant Asset Conditions are not satisfied as at the following Monthly Test Date, the relevant Seller must repurchase from the Issuer the relevant Loan on the Calculation Date following the Monthly Test Date by payment of the Repurchase Price on the following Interest Payment Date.

If it is subsequently determined that any Product Switch in respect of a Loan which is the subject of a Product Switch and which remains in the Portfolio was not a Permitted Product Switch as at the relevant date, and that has not been remedied within 20 Business Days of receipt of notice from the Issuer, then the relevant Loan and its Related Security must be repurchased by the relevant Seller on the immediately following Calculation Date following receipt by the relevant Seller of a Loan Repurchase Notice by payment of the Repurchase Price on the following Interest Payment Date.

E. Loan Warranties

The Issuer will have the benefit of the Loan Warranties given by each Seller as at the Closing Date in relation to the Loans and their Related Security comprised in the Initial Portfolio and (as described above) on the relevant Sale Date in relation to the New Loans and their Related Security and in relation to Loans subject to any Further Advances and their Related Security (as described above) and on the relevant Calculation Date in relation to Loans the subject of a Product Switch, including warranties in relation to the Lending Criteria applied in advancing the Loans.

It should be noted that any Loan Warranties made by a Seller in relation to a New Portfolio and/or Further Advance or Product Switches may be amended from time to time without the consent of the Noteholders provided that prior consent has been given by the Security Trustee. Any amendment to the Loan Warranties will be notified to the Rating Agencies.

Each Seller will be required to repurchase any Loan sold to the Issuer pursuant to the relevant Mortgage Sale Deed if any Loan Warranty made by that Seller in relation to that Loan and/or its Related Security is materially breached or proves to be materially untrue as at the Closing Date or Sale Date or Calculation Date (as applicable) and that default has not been remedied within 20 Business Days of receipt of notice from the Issuer. See "*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Repurchase by a Seller*" and "*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Further Advances and Product Switches*" below.

F. Principal Deficiency Ledger

A principal deficiency ledger will be established to record any Deemed Losses affecting the Loans in the Portfolio and any Revenue Deficiency.

A Deemed Loss or Revenue Deficiency shall be debited

- (i) to the Class Z Principal Deficiency Sub-Ledger on each Interest Payment Date (such debit items being recredited at item (g), or as the case may be, item (i) of the Pre-Acceleration Revenue Priority

of Payments), so long as the debit balance on the Class Z Principal Deficiency Sub-Ledger is less than the amount of the Class Z Loan outstanding; and

- (ii) thereafter such amounts shall be debited, *pro rata* and *pari passu*, to the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger and the Class A3 Principal Deficiency Sub-Ledger (such debit items being recredited at item (e) of the Pre-Acceleration Revenue Priority of Payments) so long as the aggregate balance of the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger and the Class A3 Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Notes.

When used in this Prospectus, “**Deemed Losses**” means in respect of a Loan (without double counting): (i) the principal balance outstanding of such Loan where the ratio between amounts due and unpaid by the scheduled interest and principal instalments for such 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 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 Borrower against a Seller in respect of any Loan which has not been repurchased by the relevant Seller.

The Principal Deficiency Ledger will comprise four sub-ledgers – the “**Class A1 Principal Deficiency Sub-Ledger**” (relating to the Class A1 Notes), the “**Class A2 Principal Deficiency Sub-Ledger**” (relating to the Class A2 Notes), the “**Class A3 Principal Deficiency Sub-Ledger**” (relating to the Class A3 Notes) and the “**Class Z Principal Deficiency Sub-Ledger**” (relating to the Class Z Loan).

See the section herein entitled “*Credit Structure — Principal Deficiency Ledger*”, below.

6. THE PRINCIPAL TRANSACTION DOCUMENTS

Mortgage Sale Deeds:

Pursuant to each Mortgage Sale Deed, the relevant Seller will sell to the Issuer its interests in a portfolio of residential loans and their associated mortgages and other security.

See the section herein entitled “*Summary of the Key Transaction Documents – The Mortgage Sale Deeds*”, below.

Servicing Agreements:

Pursuant to the EBS Servicing Agreement, EBS will agree to service the EBS Loans and their EBS Related Security and pursuant to the Haven Servicing Agreement Haven will agree to service the Haven Loans and their Haven Related Security each on behalf of the Issuer (such services, *inter alia*, the “**Services**”). Pursuant to the Haven Servicing Agreement, Haven will delegate the majority of its servicing obligations, in respect of the Haven Loans and their Haven Related Security, to EBS.

For the purposes of this Prospectus, references to “the Servicer” shall mean EBS in respect of the EBS Portfolio and Haven in respect of the Haven Portfolio and “Loans”, “Mortgages”, “Related Security”, “Seller” and “Portfolio” shall be construed accordingly as the context requires.

See the section herein entitled “*Summary of the Key Transaction Documents – The Servicing Agreements*”, below.

Subordinated Loan Agreement:

The Issuer will enter into the Subordinated Loan Agreement on or about the Closing Date with the Subordinated Loan Provider, pursuant to which the Subordinated Loan Provider will advance loans (the “**Subordinated Loan**”) to the Issuer on the Closing Date in the amount of approximately €11,301,000. The Subordinated Loan will comprise of:

- (a) the Tranche A Loan to be advanced by EBS on the Closing Date to establish the General Reserve Fund; and
- (b) the Tranche B Loan to be advanced by EBS to fund the payment of the Start-Up Costs.

On each Interest Payment Date prior to the Note Trustee serving a Note Acceleration Notice on the Issuer, the Subordinated Loan will be redeemed by the Subordinated Loan Redemption Amount.

“**Subordinated Loan Redemption Amount**” means an amount equal to the lesser of: (i) the available funds after payment of items (a) to (k) of the Pre-Acceleration Revenue Priority of Payments; and (ii) the Subordinated Loan Scheduled Redemption Amount.

“**Subordinated Loan Scheduled Redemption Amount**” means an amount equal to the sum of: (i) the principal balance of the Tranche A Loan, provided that the Notes have been redeemed in full; and (ii) the principal balance of the Tranche B Loan divided by the number of months from the current Interest Payment Date to the Optional Redemption Date.

Interest payments on the Subordinated Loan will be subordinated to interest payments on the Notes and the Class Z Loan. This means that the Subordinated Loan Provider will not be entitled to receive any payment of interest unless and until all amounts of interest then due to holders of the Notes and the Class Z Loan Provider have been paid in full.

Interest is payable in respect of the Subordinated Loan in euro and is payable monthly in arrears on each Interest Payment Date.

Deed of Charge:

The Issuer will enter into the Deed of Charge on or about the Closing Date with, *inter alios*, the Security Trustee. Under the terms of the Deed of Charge, the Issuer will grant the security more particularly described therein in favour of the Security Trustee who will hold such security for the benefit of the Secured Parties. The proceeds on enforcement of the security constituted by the Deed of Charge will be applied in accordance with the order of application of payments specified in the Deed of Charge.

Trust Deed:

The terms of the Notes will be governed by a Trust Deed entered into with the Issuer and the Note Trustee. The Trust Deed will (a) constitute the Notes; (b) set out the covenants of the Issuer in relation to the Notes; (c) set out the enforcement and post-enforcement procedures relating to the Notes; and (d) set out the appointment, powers and responsibilities of the Note Trustee.

Bank Account Agreement:

The Issuer will enter into the Bank Account Agreement in respect of the Bank Accounts on or about the Closing Date with the Account Bank with the Account Bank Rating. The Account Bank will establish and maintain the Transaction Account and the Reserve Account. The Account Bank will agree to pay interest on the Reserve Account and the Transaction Account at a specified rate. On each Interest Payment Date, the Cash Manager will transfer moneys between the Reserve Account and the Transaction Account and will apply moneys in accordance with the relevant Priority of Payments. Moneys constituting Retained Principal Receipts standing to the credit of the Retained Principal Receipts Ledger may also be transferred from the Reserve Account to pay the Further Advance Purchase Price in respect of any Further Advance sold by the Seller to the Issuer.

“**Account Bank Rating**” means:

- (i) a short-term unsecured, unsubordinated and unguaranteed debt rating of not lower than P-1 by Moody's and F1 by Fitch; and
- (ii) a long-term unsecured, unsubordinated and unguaranteed debt rating of not lower than A (or if the long term rating watch is negative then at least a long term rating of A+) by Fitch and A2 by Moody's (if a short-term rating is assigned by Moody's) or A1 by Moody's (if no short term rating is assigned by Moody's),

or such other lower rating as may from time to time specified in the most recently published Rating Agency criteria, or in any other Rating Agency communication in respect of the rating requirements applicable to the Account Bank, as being required to maintain the then current rating of the Notes.

Cash Management Agreement:

The Issuer will enter into the Cash Management Agreement with the Cash Manager and the Security Trustee on or about the Closing Date. Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. The Cash Manager's principal function will be to effect payments to and from the Reserve Account and the Transaction Account. In addition the Cash Manager will maintain the Ledgers (as defined in the section entitled “*Summary of the Key Transaction Documents - Cash Management Agreement*”).

Class Z Loan Agreement:

The Issuer will enter into the Class Z Loan Agreement with the Class Z Loan Provider on or about the Closing Date. Pursuant to the Class Z Loan Agreement, on the Closing Date, the Class Z Loan Provider will advance the Class Z Loan to the Issuer. The proceeds of the Class Z Loan will be used by the Issuer to (i)

fund the purchase of the Initial Portfolio; and (ii) fund the initial deposit into the Transaction Account which shall be credited to the Retained Principal Receipts Ledger; each to the extent not funded by the Notes.

Interest payments on the Class Z Loan will be subordinated to interest payments on the Notes. This means that EBS (in its capacity as the “**Class Z Loan Provider**”) will not be entitled to receive any payment of interest unless and until all amounts of interest then due to holders of the Notes have been paid in full and the General Reserve Fund has been replenished to the General Reserve Required Amount and any debit balance on any of the sub-ledgers of the Principal Deficiency Ledger has been cleared.

Interest is payable in respect of the Class Z Loan in euro and is payable monthly in arrears on each Interest Payment Date.

There will be no redemption or repayments of the Class Z Loan during the Revolving Period.

The Notes of all Classes will rank in priority to the Class Z Loan and the Subordinated Loan as to payments of interest and principal.

RISK FACTORS

The following is a summary of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

Liabilities Under the Notes

The Notes will not be obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Sellers, the Class Z Loan Provider, the Subordinated Loan Provider, the Corporate Services Provider, the Arranger, the Servicers, the Cash Manager, the Account Bank, Principal Paying Agent, the Note Trustee, the Security Trustee, the Replacement Facilitator, any company in the same group of companies as such entities, any other party to the Transaction Documents or by any person other than the Issuer.

Limited Source of Funds

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes and its operating and administrative expenses will be dependent primarily on receipts from the Loans in the Portfolio (including, interest earned on the Bank Accounts and amounts standing to the credit of the General Reserve Fund). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes under the applicable Priority of Payments. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Parties, subject to the applicable Priority of Payments.

Priority of Payments

The validity of contractual priorities of payments such as those contemplated in this transaction has been challenged recently in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap provider) and have considered whether such payments priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* [2009] EWCA Civ 1160, dismissed this argument and upheld the validity of similar priority of payments to the Priorities of Payments, stating that the anti-deprivation principle was not breached by such provisions. However, the insolvent party has been granted leave to appeal the decision to the Supreme Court and the question of the validity of the payments priorities will therefore be considered again. Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York has granted Lehman Brothers Special Finance Inc.'s motion for summary judgement to the effect that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". BNY Corporate Trustee Services Ltd has been allowed to appeal. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Considerations Relating to Yield, Prepayments and Mandatory Redemption and Optional Redemption

The yield to maturity of the Notes of each class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Loans and the price paid by the holders of the Notes of each class. Prepayments on the Loans may result from refinancings, sales of properties by Borrowers voluntarily or as a result of enforcement proceedings under the relevant Mortgages, as well as the receipt of proceeds under the Insurance Contracts. In addition, repurchases of Loans required to be made under the Mortgage Sale Deeds

will have the same effect as a prepayment of such Loans. The yield to maturity of the Notes of any class may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Loans.

The rate of prepayment of Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes, local and regional economic conditions and homeowner mobility. Generally when market interest rates increase, borrowers are less likely to prepay their mortgage loans, while conversely, when market interest rates decrease, borrowers are generally more likely to prepay their mortgage loans. For instance, borrowers may prepay loans when they refinance their loans or sell their properties (either voluntarily or as a result of enforcement action taken). In addition, if a Seller is required to repurchase a Loan or Loans under a mortgage account and their Related Security because, for example, one of the Loans does not comply with the Loan Warranties, then the payment received by the Issuer will have the same effect as a prepayment of all the Loans under that mortgage account. Because these and other relevant factors are not within the control of the Issuer, no assurance can be given as to the level of prepayments that the Portfolio will experience.

Payments and prepayments of principal on the Loans will be available to reduce the Principal Amount Outstanding of the Notes on a pass-through basis on each Interest Payment Date after the Revolving Period in accordance with the Pre-Acceleration Principal Priority of Payments (see "*Cashflows*" below).

During the Revolving Period, all payments and repayments of principal on the Loans will be credited to the Retained Principal Receipts Ledger and will not be released as Available Principal Receipts and hence to redeem the Notes until the expiry of the Revolving Period. Such payments and repayments of principal on the Loans credited to the Retained Principal Receipts Ledger may be utilised to purchase New Portfolios during the Revolving Period and, on the Interest Payment Date following any Sale Date provided certain conditions are met, to pay for Further Advances sold to the Issuer on such Sale Date.

On or at any time after the Interest Payment Date falling in February 2016 (the "**First Optional Redemption Date**" as already defined), the Issuer may, subject to certain conditions, redeem all of the Notes. In addition, the Issuer may, subject to the Conditions, redeem all of the Notes if a change in tax law results in the Issuer being required to make a deduction or withholding for or on account of tax. This may adversely affect the yield to maturity on the Notes.

Pursuant to the relevant Mortgage Sale Deed, at any time, a Seller may offer to repurchase all of the relevant Loans and their Related Security from the Issuer and the Issuer may, in its discretion (provided that 100 per cent. of the Noteholders have agreed in writing that to do so would not be materially prejudicial to the Noteholders), agree to sell all of the relevant Loans and their Related Security to the relevant Seller on any date for an amount equal to the Repurchase Price of the relevant Loans (or such other amount as agreed in writing, by 100 per cent. of the Noteholders provided that the Notes and amounts due in priority thereof are redeemed and paid in full).

The Issuer will use such Repurchase Price to redeem the Notes in accordance with the Pre-Acceleration Principal Priority of Payments.

Upon the early redemption of the Notes in accordance with the Conditions, or following the occurrence of an Event of Default, service of a Note Acceleration Notice and enforcement of the Security, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes in full.

Continuing decline in house prices may adversely affect the performance and market value of your notes

The housing market in Ireland has seen considerable growth since the mid 1990s. During this time total Irish residential loan debt grew from less than €15 billion to in excess of €140 billion at the peak of the market. This growth was backed by strong population growth in key house buying age groups, rapid macro economic expansion and income growth which supported borrower demand for residential property and subsequent house price appreciation.

Since the beginning of 2007, the housing market has undergone a material negative correction as regards mortgage lending activity and house prices. Following significant increases between 1995 and 2006, month on month house prices have fallen since March 2007. At 30 September 2010, the average national house price was recorded at €198,689 down 7.6 per cent. in the first 9 months of 2010 or 14.8 per cent. compared to 30 September 2009. House prices have fallen 36 per cent. since their price peak at the end of 2006. The average price for a Dublin house in the third quarter of 2010 was €238,986, compared to €179,721 outside Dublin.

The above information on the permanent tsb/ESRI house price index has been sourced from information published on the websites of Irish Life & Permanent p.l.c. (trading as permanent tsb) (www.permanenttsb.ie) and the Economic and Social Research Institute (ESRI) (www.esri.ie). Such information has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from that information, no facts have been omitted which would render the above information inaccurate or misleading.

With first time buyer (FTB) house prices now back to 2002 levels and interest rates remaining low, affordability has improved for potential first time buyers. The EBS/DKM Affordability Index, which is tracked on a monthly basis, measures the proportion of after tax income required to meet first year mortgage repayments for an 'average' FTB working couple, each on average earnings with a 90 per cent. mortgage. It takes into account mortgage rates, changes in the level of mortgage interest relief, and is based on average earnings and average FTB new house prices nationally and in Dublin.

The above information on the EBS/DKM Affordability Index has been sourced from information published on the website of EBS (www.ebs.ie). Such information has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from that information, no facts have been omitted which would render the above information inaccurate or misleading.

Characteristics of the Portfolio

The information in the section headed "*Characteristics of the Portfolio*" has been extracted from the systems of the Sellers as at 30 November 2010 (the "**Reference Date**"). The characteristics of the Portfolio as at the Closing Date may vary from those set out in the tables in this Prospectus as a result of, *inter alia*, repayments, redemptions and originations of new loans which comply with the Loan Warranties prior to the Closing Date. Neither the Sellers nor the Servicers have provided any assurance that there has been no material change in the characteristics of the Portfolio between the Reference Date and the Closing Date.

Geographic Concentration Risks

Loans in the Portfolio may also be subject to geographic concentration risks within certain regions of Ireland. To the extent that specific geographic regions within Ireland have experienced or may experience in the future weaker regional economic conditions and housing markets than other regions in Ireland, a concentration of the Loans in such a region may be expected to exacerbate the risks relating to the Loans described in this section. Certain geographic regions within Ireland rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected Properties. This may result in a loss being incurred upon sale of the Property. These circumstances could affect receipts on the Loans and ultimately result in losses on the Notes. For an overview of the geographical distribution of the Loans, see "*Characteristics of the Portfolio — Geographical spread distribution*".

Subordination of the Class A2 Notes, the Class A3 Notes, the Class Z Loan and Subordinated Loan

Prior to the service of a Note Acceleration Notice, the Class A2 Notes are subordinated to the Class A1 Notes in rights of payment of principal and the Class A3 Notes are subordinated to the Class A1 Notes and the Class A2 Notes in rights of payment of principal. The Class Z Loan and the Subordinated Loan are subordinated in right of payment of interest and principal to the Notes, as set out in "*Cashflows — Application of Available Revenue Receipts prior to the service of a Note Acceleration Notice on the Issuer*",

“Cashflows — Application of Available Principal Receipts prior to the service of a Note Acceleration Notice on the Issuer” and “Cashflows — Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer”. There is no assurance that these subordination provisions will protect the holders of the Notes from all risk of loss.

Absence of secondary market

No assurance is provided that there is an active and liquid secondary market for the Notes, and no assurance is provided that a secondary market for the Notes will develop. None of the Notes have been, or will be, registered under the Securities Act or any other applicable securities laws and they are subject to certain restrictions on the resale and other transfer thereof as set forth in the section entitled *"Purchase and Sale"*. To the extent that a secondary market exists or develops, it may not continue for the life of the Notes or it may not provide Noteholders with liquidity of investment with the result that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Any investor in the Notes must be prepared to hold their Notes until their Final Maturity Date.

Lack of liquidity in the secondary market may adversely affect the market value of your Notes

As at the date of this Prospectus, the secondary market for mortgage-backed securities is experiencing significant disruptions resulting from reduced investor demand for such securities. This has had a material adverse impact on the market value of mortgage-backed securities and resulted in the secondary market for mortgage-backed securities experiencing very limited liquidity. Structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties have been forced to sell mortgage-backed securities into the secondary market. The price of credit protection on mortgage-backed securities through credit derivatives has risen materially.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor. It is not known for how long these market conditions will continue or whether they will worsen.

Recent mortgage loan market developments

There were 26,420 house completions in Ireland 2009. This represented a 48 per cent. decline on the 2008 figure. Based on recent housing data from 2010, EBS forecasts that less than ten thousand houses will be completed in 2010. The decline in completions reflects an oversupply of property arising from excessive levels of house building which reached their peak in 2006. This oversupply is not uniform across the country and is less pronounced in Dublin and the major urban population centres in comparison to rural locations. In the medium term housing supply will continue to remain depressed until such time as the imbalance of supply and demand is reduced. In the medium to long term, factors which should support activity in the market include favourable demographic trends and rising headship rates (this measures the proportion of the population that are householders).

The volume of new Irish mortgage lending more than halved in 2009 compared with 2008. About 46,000 mortgage loans were drawn down in 2009, 58.5 per cent. fewer than in 2008, at a value of over €8 billion. As at the end of 2009, the overall Irish residential mortgage book stood at €148 billion. The trend of declining mortgage activity continued in the first quarter of 2010, in total 6,954 mortgage loans were completed with a value of €1,220m. Typically, the seasonal pattern of mortgage lending equates with lower levels of activity in the first quarter of the year; however the expectation is that activity will be significantly lower in 2010 as a whole versus previous years.

The above information on the IBF/PwC Mortgage Market Profile Quarterly Report has been sourced from information published on the website of the Irish Bankers Federation (www.ibf.ie). Such information has

been accurately reproduced and so far as the Issuer is aware and is able to ascertain from that information, no facts have been omitted which would render the above information inaccurate or misleading.

There exists significant additional risks for the Issuer and investors as a result of the current downturn in the Irish residential property market which, as at the date of this Prospectus, is expected to continue. Those risks include, among others, (i) the likelihood that the Issuer will find it harder to sell any of its assets in the secondary market, (ii) the possibility that, on or after the Closing Date, the price at which assets can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the increased illiquidity of mortgage-backed securities as there is currently limited liquidity in the secondary markets. These additional risks may affect the returns on the Notes to investors and/or the ability of investors to realise their investment in the Notes prior to their stated maturity.

The impact of the liquidity crisis on the primary market may additionally adversely affect the servicing flexibility of the Servicers in relation to the Portfolio and, ultimately the returns on the Notes to investors.

Increases in prevailing market interest rates may adversely affect the performance and market value of your Notes

Borrowers seeking to avoid increased monthly payments (caused by, for example, the expiry of an initial fixed rate or low introductory rate, or a rise in the related mortgage interest rates) by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. Any decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance. These events, alone or in combination, may contribute to higher delinquency rates, slower prepayment spreads and higher losses.

Ratings of the Notes

The ratings address the likelihood of full and timely payment to the Noteholders of all payments of interest on each Interest Payment Date and ultimate payment of principal on the Final Maturity Date of each class of Notes.

The expected ratings of the Notes assigned on the Closing Date are set out in "Ratings", below. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgement, circumstances (including, without limitation, a reduction in the credit rating of the Servicers, the Cash Manager and/or the Account Bank) in the future so warrant.

Conflict between Noteholders and Class Z Loan Provider and other Secured Parties

Each of the Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee to have regard to the interests of the Noteholders and the Class Z Loan Provider equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise). If, in the Note Trustee's or, as the case may be, the Security Trustee's opinion, however, there is or may be a conflict between the interests of the Noteholders (for so long as there are any Notes outstanding) on one hand and the interests of the Class Z Loan Provider on the other hand, then the Note Trustee or, as the case may be, the Security Trustee is required to have regard only to the interests of the Noteholders.

So long as any of the Notes are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Parties, subject to the provisions of the Deed of Charge or the Trust Deed.

EBS as Initial Investor will purchase all of the Notes on the Closing Date (see "Purchase and Sale" below). While EBS remains the beneficial owner of any whole class of Notes, it will be entitled to vote in respect of them. Entities within the EBS Group act in various capacities in the transaction, including as Sellers,

Servicers, Cash Manager, Class Z Loan Provider and Initial Investor. Actual or potential conflicts may arise between the interests of such entities and the interests of the Issuer and the Noteholders.

Meetings of Noteholders, Modification and Waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Note Trustee may agree, without the consent of the Noteholders or the other Secured Parties, to (i) any modification (except a Basic Terms Modification) of, or the waiver or authorisation of any breach or proposed breach of, the Conditions or any of the Transaction Documents which is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders or any other Secured Party or (ii) any modification which, in the Note Trustee's sole opinion is of a formal, minor or technical nature or to correct a manifest error or an error which the Note Trustee in its sole opinion is satisfied was made. The Note Trustee may also, without the consent of the Noteholders, if it is of the opinion that such determination will not be materially prejudicial to the interests of the Noteholders or any other Secured Party, determine that an Event of Default shall not, or subject to specified conditions, shall not, be treated as such. See "*Terms and Conditions of the Notes – Condition 14 (Meetings of Noteholders; Modification and Waiver; Substitution)*" below.

Book-Entry Interests

Unless and until Definitive Notes are issued in exchange for the Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of Notes under the Trust Deed. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests.

The Common Safekeeper will be considered the registered holder of Notes as shown in the records of Euroclear or Clearstream, Luxembourg and will be the sole legal Noteholder of the Global Notes under the Trust Deed while the Notes are represented by the Global Notes. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of, Euroclear and Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Payments of principal and interest on, and other amounts due in respect of, the Global Notes will be made by the Principal Paying Agent to the Common Safekeeper for Euroclear and Clearstream, Luxembourg) in the case of the Global Notes. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by participants or indirect payments to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee, the Security Trustee or any Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to

vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the relevant provisions described herein under “*Terms and Conditions of the Notes*” below. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Note Trustee, the Security Trustee, any Paying Agent or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements.

Interest Rate Risk

The Loans in the Portfolio are subject to variable and fixed interest rates while the Issuer's liabilities under the Notes are on a fixed rate basis. The Issuer will not be entering into any third party hedging arrangements to mitigate interest rate or basis risks.

Issuer Reliance on Third Parties

The Issuer is also party to contracts with a number of other third parties who have agreed to perform services in relation to the Notes. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer pursuant to the Corporate Services Agreement, the Replacement Facilitator has agreed to provide facilitation services in relation to the appointment of replacement servicers and/or cash manager pursuant to the Replacement Facilitator Agreement, the Account Bank has agreed to provide the Reserve Account and the Transaction Account to the Issuer pursuant to the Bank Account Agreement, the Servicers have agreed to service the Portfolio pursuant to the Servicing Agreements, the Cash Manager has agreed to provide cash management services and to maintain certain ledgers pursuant to the Cash Management Agreement, and the Paying Agents and the Agent Bank have all agreed to provide services with respect to the Notes pursuant to the Agency Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, Noteholders may be adversely affected.

The Servicers

If the Servicers are removed, there is no guarantee that a replacement servicer would be found, which could delay collection of payments on the Loans and ultimately could adversely affect payments on the Notes.

EBS and Haven will be appointed by the Issuer as Servicer to service, respectively, the EBS Loans and the Haven Loans. If a Servicer breaches the terms of the relevant Servicing Agreement, then (prior to the delivery of a Note Acceleration Notice and with the prior written consent of the Security Trustee) the Issuer or (after delivery of a Note Acceleration Notice) the Security Trustee will be entitled to terminate the appointment of such Servicer and the Issuer and the Replacement Facilitator shall use their best efforts to appoint a replacement servicer (which has long-term unsecured, unguaranteed and unsubordinated debt obligation ratings by Moody's of at least Baa3 or by Fitch of at least BBB-) in its place whose appointment is approved by the Security Trustee.

There can be no assurance that a replacement servicer with sufficient experience of servicing the Loans would be found who would be willing and able to service the Loans on the terms of the relevant Servicing Agreement. The ability of a replacement servicer to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a replacement servicer may affect payments on the Loans and hence the Issuer's ability to make payments when due on the Notes. In addition, there is currently uncertainty regarding the future structure of the Irish bank sector. A general restructuring of the bank sector could impact EBS and Haven in ways that cannot be predicted, such restructuring could adversely impact their ability to meet their obligations under the Servicing Agreements and EBS' obligations under the Cash Management Agreement and/or the Corporate Services Agreement, however any restructuring decisions taken should take into account the contractual obligations of the institutions involved.

You should note that the Servicers have no obligation themselves to advance payments that Borrowers fail to make in a timely fashion.

Under the terms of each Servicing Agreement, the relevant Servicer may delegate its obligations in relation to servicing the relevant Loans. The relevant Servicer retains primary responsibility to the Issuer in relation to any such delegated servicing obligations. Haven will delegate certain of its obligations under the Haven Servicing Agreement to EBS.

Withholding Tax Under the Notes

In the event that any withholding or deduction for or on account of any taxes is imposed in respect of payments to Noteholders of any amounts due under the Notes, neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. However, in such circumstances, the Issuer will, in accordance with Condition 7(c) (*Optional Redemption for tax reasons*) of the Notes, use reasonable endeavours to prevent such an imposition.

As of the date of this Prospectus, no withholding or deduction for or on account of Irish tax will be required on interest payments to any holders of the Notes provided the conditions set out in the section "*Taxation*" are satisfied.

Equitable Assignment

In respect of Loans to which each Seller held the legal title to at the Closing Date, legal title to these Loans has, remained with the relevant Seller and will remain with such Seller until the completion of the transfers to the Issuer and notification of the transfers being given to the Borrowers. Such transfers will only be completed and notifications given in the circumstances set out below and, until these steps are taken, the sale by the relevant Seller to the Issuer of the Loans and their Related Security will take effect in equity only.

Third Party Priority

As a consequence of neither the Issuer nor the Security Trustee (following enforcement of the security created pursuant to the Deed of Charge) and in certain circumstances, EBS or Haven, as the case may be, obtaining legal title to the Loans and their Related Security, a bona fide purchaser from a Seller for value of any such Loans and their Related Security without notice of any of the interests of the Issuer or the Security Trustee in the Loans and their Related Security might obtain a good title to any of such Loans free of any such interest. In Ireland, it is normal practice for the mortgagee's interest not to be registered at the Land Registry immediately on completion. Registration can take a considerable period of time, and in the Sellers' experience, circa 3 years on average. On completion, the Borrower's solicitor gives an undertaking to complete the registration in due course. Until that registration is complete, the relevant Seller will not have received the original Mortgage Deeds, a certificate of title in relation to the relevant property and neither it, nor the Issuer or the Security Trustee will be registered as the mortgagee of the relevant Property. During that period, there is a risk that another party could be registered as the mortgagee and obtain priority to the relevant Seller, the Issuer and the Security Trustee. Any such loss of priority by the Issuer and the Security Trustee could affect the ability of the Issuer to make payments on the Notes.

However, the risk of third party claims obtaining priority to the interests of the Issuer or the Security Trustee in this way would be likely to be limited to circumstances arising from a breach by the relevant Seller of its contractual obligations, representations or warranties or fraud, negligence or mistake on the part of the relevant Seller or the Issuer or their respective personnel or agents.

Set-off

The rights of the Issuer and the Security Trustee may be or may become subject to the direct rights of the Borrowers against a Seller. Such rights may include the rights of set-off existing prior to notification to the Borrowers of the sale of the Loans and their Related Security which arise in relation to transactions made between certain Borrowers and the relevant Seller, (for example, the lodgement of monies by certain Borrowers in share and deposit accounts with EBS in respect of the those Loans and their Related Security originated from EBS) and the rights of Borrowers to redeem their mortgages by repaying the relevant Loans directly to the relevant Seller. These rights may result in the Issuer receiving reduced payment on the Loans.

Furthermore, there is a risk that the service of such a notice of sale to a Borrower would not terminate his rights of set-off as section 40 of the Consumer Credit Act, 1995 provides that where a creditor's or owner's rights under an agreement are assigned to a third person, the consumer is entitled to plead against the third person any defence which was available to him against the original creditor, including set-off.

Each Seller will, however, undertake in the relevant Mortgage Sale Deed to indemnify the Issuer in respect of any amounts that are set-off against any sums to which the Issuer is entitled under such Mortgage Sale Deed (other than certain exceptions, including where set-off arises under the term of the Loan itself), and to hold any monies repaid to the relevant Seller in respect of the relevant Loans to the order of the Issuer and the Security Trustee. Further, pursuant to the Haven Mortgage Sale Deed, EBS has guaranteed the obligations of Haven under the Haven Mortgage Sale Deed.

Joinder

For so long as neither the Issuer nor the Security Trustee have obtained legal title to the Loans and the Related Security, each must join the relevant Seller, as a party to any legal proceeding which they may wish to take against a Borrower or in relation to enforcement of any Mortgage. In this regard, each Seller will undertake in the relevant Mortgage Sale Deed for the benefit of the Issuer and the Security Trustee that it will lend its name to, any legal proceedings to the extent necessary to protect, preserve or enforce the relevant Seller's or the Issuer's title or interest in any relevant Loan or Related Security in respect of the Loans and their Related Security, subject to the requirements of the relevant Seller's policy from time to time. In the event that a Seller is in examinership, discretionary leave of the High Court of Ireland (the "**High Court**") would be required to join the Borrower as a party to such proceedings. Similarly, in the event that a Seller was subject to a winding-up proceedings before the High Court, the leave of the High Court may be required before a liquidator of such Seller could join as a party to proceedings against a Borrower.

The transfers to the Issuer of the legal title to the Loans and the Related Security will be completed and notices of assignment to the Borrowers will be given, at the discretion of the Security Trustee, in the circumstances set out in "*Summary of the Principal Documents*". Pending completion of such transfer, the right of the Issuer and the Security Trustee to exercise powers of the legal owner of the Loans will be secured by irrevocable powers of attorney granted by EBS and Haven in favour of the Issuer and the Security Trustee.

Enforcement in respect of the Loans

Even assuming that the Properties provide adequate security for the Loans and the Related Security, delays could be encountered in connection with enforcement and recovery of the Loans and the Related Security with corresponding delays in the receipt of related proceeds by the Issuer.

In order to realise its security in respect of a Property, the relevant mortgagee (be it the legal owner (the relevant Seller), the beneficial owner (the Issuer) or the Security Trustee or its appointee (if the Security Trustee has taken enforcement action against the Issuer)) will need to obtain possession. There are two means of obtaining possession; first, by taking physical possession (seldom done in practice) and second, by applying for, obtaining and enforcing a court order. However, Part 10 of the Land and Conveyancing Law Reform Act 2009 (the "**2009 Act**"), prohibits the taking of possession of a property by a mortgagee (the lender) without a court order for possession or a written consent by the mortgagor in the case of each Loan (the Borrower) to the taking of possession.

The court has a very wide discretion, and may adopt a sympathetic attitude towards a Borrower at risk of eviction. If a possession order in favour of the relevant mortgagee is granted, it may be suspended to allow the Borrower more time to repay arrears. A sheriff will arrange for orders of possession to be effected in the case of tenancies of land used wholly or partly for the purpose of carrying on a business (the relevant section, when enacted, will abolish the sheriff's power to seize tenancies of other properties). This can result in a delay of a number of months between an order for possession being granted and it being effected. Once possession of the Property has been obtained, the relevant mortgagee has a duty to the Borrower to take reasonable care to obtain a proper price for the Property. Any failure to do so will put the relevant mortgagee at risk of an action for breach of such duty by the Borrower, although it is for the Borrower to prove breach of such duty. There is also a risk that a Borrower may take court action to force the relevant mortgagee to sell the Property within a reasonable time. Subject to the terms of any order under section 97 or 98 of the 2009 Act, a mortgagee in possession will be obliged by law to sell the Property, at the best price obtainable,

within a reasonable time, or if it would be inappropriate to sell the Property, to lease it within a reasonable time.

If a mortgagee takes possession it will, as mortgagee in possession, have an obligation to account to the Borrower for the income obtained from the Property, be liable for any damage to the Property, have a limited liability to repair the Property, and in certain circumstances, may be obliged to make improvements or may incur certain financial liabilities in respect of the Property. Actions for possession are regulated by statute and the courts have certain powers to adjourn possession proceedings, to stay any possession order or postpone the date for delivery of possession; those powers are reiterated in the 2009 Act.

The court will exercise such powers in favour of a Borrower, broadly, where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under the Mortgage or to remedy any default consisting of a breach of any other obligation arising under or by virtue of the Mortgage.

Proceedings for the repossession of the relevant property are generally initiated when the Borrower is more than twelve months in arrears on the mortgage payments. Any delay in taking possession may affect the Issuer's ability to make payments on the Notes when due.

Mortgage Arrears Code

In accordance with its powers under the Central Bank Acts 1942 to 1998, the Central Bank published a new Code of Conduct on Mortgage Arrears (the "**Mortgage Arrears Code**") which came into force in February 2010.

The Mortgage Arrears Code applies to mortgage lending activities to consumers in respect of their principal private residence in Ireland. It imposes detailed requirements setting out how a mortgage lender should manage mortgage arrears cases. For example, it imposes time restrictions on when a mortgage agreement can be enforced and provides that a lender must wait at least twelve months from the time the arrears first arise before applying to court for an order for possession of the home. It also requires mortgage lenders to make every reasonable effort to resolve an arrears problem before resorting to repossession proceedings.

EBS Building Society has subscribed to the Irish Banking Federation/MABS Operational Protocol: Working Together to Manage Debt (effective from the 28 September 2009) which sets out a process by which each Seller and a MABS advisor agree to approach arrears problems experienced by individual customers. A MABS advisor acts as the contact with the relevant Seller on behalf of a client where they have been engaged by the client to agree a revised repayment plan in relation to the customer's indebtedness with the relevant Seller. The protocol does not prevent enforcement action and indeed the rights of creditors are clearly reserved "in circumstances where the creditor deems the application of the Protocol is not appropriate". It also acknowledges that if a customer defaults or is no longer working with the MABS adviser, the relevant Seller may have no alternative depending on the situation and level of arrears but to pursue its remedies against the Borrower.

Warranties in Relation to the Loans

Each Seller will give certain warranties to each of the Issuer and the Security Trustee regarding the Loans and their Related Security, comprised in the Initial Portfolio sold to the Issuer on the Closing Date and will give similar warranties to each of the Issuer and the Security Trustee regarding any New Loans and their Related Security sold to the Issuer on any Sale Date or in relation to any Further Advances at the relevant Sale Date, and in relation to Product Switches at the relevant Calculation Date, as applicable (see "*Summary of Key Transaction Documents — Mortgage Sale Deeds*" below for a summary of these).

Neither the Security Trustee nor the Issuer has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any Loan or its Related Security in the Portfolio and each relies instead on the warranties given in the Mortgage Sale Deeds by the Sellers. The primary remedy of the Issuer against a Seller if any of the warranties made by the relevant Seller is materially breached or proves to be materially untrue as at the Closing Date or the Sale Date or Calculation Date (as applicable),

which breach is not remedied within 20 Business Days of receipt by the relevant Seller of a notice from the Issuer, shall be to require the relevant Seller to repurchase any relevant Loan and its Related Security. There can be no assurance that the relevant Seller will have the financial resources to honour such obligations under the applicable Mortgage Sale Deed. In addition, there is currently uncertainty regarding the future structure of the Irish bank sector. A general restructuring of the bank sector could impact EBS or Haven in ways that cannot be predicted, such restructuring could adversely impact their ability to meet their obligations under the Mortgage Sale Deeds, however any restructuring decisions taken should take into account the contractual obligations of the institutions involved. This may affect the quality of the Loans and their Related Security in the Portfolio and accordingly the ability of the Issuer to make payments due on the Notes.

It should also be noted that any warranties made by the Sellers in relation to a New Portfolio or Further Advances or Product Switches may be amended from time to time without the consent of the Noteholders provided that the Security Trustee has given its consent to such amendments (and for such purpose, the Security Trustee may, but is not obliged to, have regard to whether the Rating Agencies has confirmed that it will not downgrade, withdraw or qualify the ratings of the Notes as a result of those amendments (and, for the avoidance of doubt, the Rating Agencies will not be required to provide such confirmation)). Any amendment to such warranties will be notified to the Rating Agencies by the relevant Seller. Changes to the warranties may affect the quality of Loans in the Portfolio and accordingly the ability of the Issuer to make payments due on the Notes.

Product Switches

A Seller may offer a Borrower, or a Borrower may request, a Product Switch from time to time. Any Loan which has been the subject of a Product Switch will remain in the Portfolio subject to the relevant Asset Conditions being satisfied on the following Monthly Test Date and that it is a Permitted Product Switch. Where a Product Switch is not a Permitted Product Switch or the relevant Asset Conditions are not satisfied as at the relevant Monthly Test Date, the relevant Seller will be required to repurchase the relevant Loan and its Related Security (see further “*Summary of the Key Transaction Documents — Mortgage Sale Deeds — Further Advances and Product Switches*”).

Where a Loan the subject of a Product Switch remains in the Portfolio or where a Seller is required to repurchase a Loan and its Related Security because the Product Switch is not a Permitted Product Switch, this may affect the quality of the Loans and their Related Security in the Portfolio and accordingly the ability of the Issuer to make payments on the Notes.

The number of Product Switch requests received by a Seller and/or the Servicer may affect the timing of principal amounts received by the Issuer and hence payments of principal and (in the event of a shortfall) interest on the Notes.

Further, there may be circumstances in which a Borrower might seek to argue that any Loan or Product Switch is wholly or partly unenforceable by virtue of non-compliance with the DM Regulations as further discussed under “*Risk Factors – Distance Marketing*” below.

If the circumstance set out above occurs, then this could adversely affect the Issuer's ability to make payments due on the Notes or redeem the Notes.

Further Advances

At any time prior to the redemption in whole of the Notes, if a Borrower requests a Further Advance under a Loan, the relevant Seller will be solely responsible for offering, documenting and funding that Further Advance. Any Further Advance made to a Borrower may be offered to the Issuer by the relevant Seller on the relevant Sale Date following such Further Advance and the Issuer may purchase such offered Further Advance, subject to the Issuer having sufficient available funds and subject to the satisfaction of the relevant Asset Conditions and compliance with the Loan Warranties in relation to the Further Advance on the relevant Sale Date

It should be noted that any Loan Warranties made by the relevant Seller in relation to a Further Advance may be amended from time to time and such changes will be notified to the Rating Agencies. The consent of the Noteholders in relation to such amendments will not be obtained if the Security Trustee has given its prior consent to such amendment. Where a Seller is required to repurchase because the warranties are not true, there can be no assurance that such Seller will have the financial resources to honour its repurchase obligations under the relevant Mortgage Sale Deed. This may affect the quality of the Loans and their Related Security in the Portfolio and accordingly the ability of the Issuer to make payments on the Notes.

The number of Further Advances purchased by the Issuer will affect the timing of principal amounts received by the Issuer and hence payments of principal and (in the event of a shortfall) interest on the Notes.

Further, there may be circumstances in which:

- (a) a Borrower might seek to argue that any Loan or Further Advance is wholly or partly unenforceable by virtue of non-compliance with the DM Regulations as further discussed under “*Risk Factors – Distance Marketing*” below; or
- (b) security for certain Further Advances may rank behind the security created by a Borrower after the date upon which the Borrower entered into its Mortgage with the relevant Seller.

If either of the circumstances set out in (a) or (b) above occurs, then this could adversely affect the Issuer's ability to make payments due on the Notes or redeem the Notes.

Delinquencies or Default by Borrowers in paying amounts due on their Loans

Borrowers may default on their obligations under the Loans in the Portfolio. Defaults may occur for a variety of reasons. The Loans are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Future increases in interest rates may adversely affect Borrowers' ability to pay interest or repay principal on their Loans. Other factors in Borrowers' individual, personal or financial circumstances may affect the ability of Borrowers to repay the Loans. Unemployment, loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies of Borrowers, and could ultimately have an adverse impact on the ability of Borrowers to repay the Loans. There is considerable uncertainty in Ireland as regards current and future budgetary policy. Current and future budgetary policy in Ireland and measures adopted by Ireland to deal with the current economic situation in Ireland may have an adverse impact on Borrowers' ability to repay their Loans. In addition, the ability of a Borrower to sell a property given as security for a Loan at a price sufficient to repay the amounts outstanding under that Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

Default risks relating to buy-to-let Properties in the Portfolio

Buy-to-let loans are included in the Portfolio. Buy-to-let loans are loans where the relevant Properties are not owner-occupied and may be let by the relevant Borrower to tenants. The Borrower's ability to service payment obligations in respect of such Loans is likely to depend on the Borrower's ability to lease the relevant Properties on appropriate terms. However, there can be no guarantee that each such Property will be the subject of an existing tenancy when the relevant Loan is acquired by the Issuer or that any tenancy which is granted will subsist throughout the life of the Loan and/or that the rental income achievable from such tenancy will be sufficient (or that there will not be any default of payment in rent) to provide the Borrower with sufficient income to meet the Borrower's interest obligations in respect of the Loan. This dependency on leasing income may increase the likelihood during difficult market conditions that the rate of delinquencies and losses on buy-to let mortgages will be higher than for owner-occupied mortgages.

Upon enforcement of a Mortgage in respect of a Property which is the subject of an existing tenancy, the relevant Servicer may not be able to obtain vacant possession of the Property in which case the Servicer will only be able to sell the Property as an investment property with one or more tenants. Further, in certain circumstances, a purchaser of a Property which is an investment property may be required to withhold, from the purchase price, amounts representing a capital gains tax liability of the relevant Borrower in respect of any capital gain on such Property. These factors may affect the amount which the relevant Servicer could realise upon enforcement of the Mortgage and a sale of the Property.

However, enforcement procedures in relation to such Mortgages include appointing a receiver of rent in which case such a receiver must collect any rents payable in respect of the Property and apply them accordingly in payment of any interest and arrears accruing under the Mortgage.

Title Insurance

Each of EBS and Haven have taken out a title insurance policy with First Title Insurance p.l.c to provide cover for certain Loans where the Borrower is refinancing another Lender. Pursuant to the relevant Mortgage Sale Deed, each of EBS and Haven have assigned its interest in such title insurance policy to the Issuer. Pursuant to the Deed of Charge, the Security Trustee (on behalf of the Secured Parties) will have the benefit of a charge over such title insurance policy to the extent of the Issuer's interest in the Loans. The Master Insurance Policy (as more fully described in the section herein entitled "*The Loans – Title Insurance*") contains a number of restrictions and exceptions in relation to the title insurance cover provided by First Title Insurance plc in respect of certain of the Mortgages. Any failure by First Title Insurance plc to make payment, in full or in part, under the terms of the Master Insurance Policy could adversely affect the Issuer's ability to make payments due on the Notes or redeem the Notes.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Insurance Policies

The policies of each Seller in relation to buildings insurance are described under "*The Loans – Buildings Insurance*", below. No assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable insurance contracts. This could adversely affect the Issuer's ability to redeem the Notes.

Denominations

The Notes are issued in the denominations of €100,000 per Note. However, for so long as the Notes are represented by a Global Note, and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable in minimum nominal amounts of €100,000 and integral multiples of €1,000 thereafter.

If Definitive Notes are required to be issued in respect of the Notes represented by Global Notes, they will only be printed and issued in denominations of €100,000 and any amount in excess thereof in integral multiples of €1,000 up to and including €199,000. No Definitive Notes will be issued with a denomination above €199,000. Accordingly, if Definitive Notes are required to be issued in respect of the Global Notes, a Noteholder holding an interest in a Global Note of less than the minimum authorised denomination at the relevant time may not receive a Definitive Note in respect of such holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination. If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum authorised denomination or for any amount in excess thereof in integral multiples of €1,000 up to and including €199,000 may be illiquid and difficult to trade.

Change of Law

The structure of the transaction and, *inter alia*, the issue of the Notes and the ratings which are to be assigned to the Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

Unfair Terms in Consumer Contracts Regulations

In Ireland, the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 and 2000 (“**UTCCR**”) apply to all the Loans. The UTCCR generally provide that:

- a borrower may challenge a term in an agreement on the basis that it is an “unfair” term within the regulations and therefore unenforceable against the borrower; and
- the Director of Consumer Affairs or a consumer organisation (as defined in the UTCCR) may seek to prevent a business from relying on unfair terms.

The UTCCR will not generally affect “**core terms**” which define the main subject matter of the contract, such as the borrower’s obligation to repay the principal (provided that these terms are written in plain and intelligible language and are drawn adequately to the consumer’s attention), but may affect terms that are not considered to be core terms, such as the lender’s power to vary the interest rate and certain terms imposing early repayment charges and mortgage exit administration fees.

For example, if a term permitting the lender to vary the interest rate (as each Seller is permitted to do) is found to be unfair, the borrower will not be liable to pay interest at the increased rate or, to the extent that the borrower has paid it, will be able, as against the lender, or any assignee such as the Issuer, to claim repayment of the extra interest amounts paid or to set-off the amount of the claim against the amount owing by the borrower under the loan or any other loan that the borrower has taken. Any such non-recovery, claim or set-off in relation to the Loans may adversely affect the ability of the Issuer to make payments to Noteholders on the Notes.

Distance Marketing

With effect from 15 February 2005, the Distance Marketing of Financial Services Directive has been implemented in Ireland by the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 as amended (the “**DM Regulations**”). The DM Regulations apply to, *inter alia*, credit

agreements entered into on or after 31 October 2004 by means of distance communication (i.e. without any substantive simultaneous physical presence of the originator and the borrower).

The DM Regulations require suppliers of financial services by way of distance communication to provide certain information to consumers. This information generally has to be provided before the consumer is bound by a distance contract for supply of the financial services in question and includes, but is not limited to, general information in respect of the supplier and the financial service, contractual terms and conditions and whether or not there is a right of cancellation.

In certain circumstances, if a supplier fails to comply with its obligations under the DM Regulations, the distance contract may not be enforceable against the customer. The discretion as to the enforceability of a distance contract lies with the courts. If the court is satisfied that the supplier's non-compliance was not deliberate, the consumer has not been prejudiced by such non compliance and it is just and equitable, the court may decide that the distance contract is enforceable, notwithstanding the non-compliance. Certain of the Loans in the Portfolio may have been originated in such a manner as to qualify as distance contracts. The Issuer has received advice from Irish counsel to the Sellers that, based on its review of standard form documents, the Sellers will have provided relevant customers with substantially all of the relevant information and that it is unlikely that a relevant Loan and Related Security would be deemed unenforceable on the basis of any information which may have been omitted. Each Seller will warrant in their respective Mortgage Sale Deed that to the extent any Loans qualify as distance contracts, the Seller has complied in all material respects with the DM Regulations. However, if it is determined that the relevant Seller has not satisfied its obligations under the DM Regulations, the affected Loans may be held to be unenforceable and this may in certain circumstances adversely affect the Issuer's ability to make payments on the Notes.

Consumer Credit Act

The Consumer Credit Act 1995 (the "CCA") implements Council Directive 87/102/EEC (the "**First Consumer Credit Directive**"), as amended by Council Directive 90/88/EEC. The CCA applies to any creditor granting credit under a credit agreement. A "consumer" is defined as a natural person acting outside the course of their business, which includes their trade and profession.

Included in the definition of credit agreements for the purposes of the CCA are housing loan agreements. The CCA regulates the manner in which housing loans are provided. The CCA applies to all the Loans.

The CCA imposes restrictions on written communications and on visits and telephone calls. It also creates a duty to supply documents and information and contains provisions relating to redemption fees; valuation reports; insurance provisions; warnings to be included in documents and advertisements; the disclosure of fees; charges; interest rates and provisions relating to penalties on arrears. It also imposes specific requirements for the format and content of housing loan agreements and specific criteria for the calculation of APR.

Early repayment charges (or redemption fees) are permitted under the CCA but restrictions are imposed on how and when such fees are permitted and on the level of such fees. The CCA prohibits redemption fees on variable housing loans and states that redemption fees shall not apply to housing loans unless the loan in question is:

- (a) fixed; or
- (b) fixed over a period of at least one year; or
- (c) fixed for a period of not less than five years at rate that does not exceed the rate at the date of the mortgage by more than 2%.

The CCA also states that, where redemption fees are payable, a statement to that effect specifying how the amount of the fee is to be calculated shall be included in or attached to any information document, any application form, and any documents sent to the applicant approving the loan. Even where an early

repayment charge is permitted by the CCA, it will still be subject to the UTCCR (which would be breached if, for example, the fee was too high) and subject to the common law rules relating to penalties. In addition, all charges, including early redemption fees must be notified to the Central Bank under the CCA. Early redemption fees are only charged in the cases of an early repayment of a Fixed Rate Loan.

If it is determined that a Seller has breached the CCA, for example, by not including the information required by the CCA in its home-loan documents, such a breach could result in repercussions including conviction of an offence leading to monetary sanctions in the form of fines. Any such sanction may impact adversely on the Issuer's ability to make payments on the Notes. In addition, if any clause in the Loans imposing a redemption fee is found to amount to a penalty, the clause may be deemed unenforceable and the Borrower may be entitled to make a claim, which may adversely affect the Issuer's ability to make payments on the Notes (the consequences of such a redemption fee clause being found to be unfair are set out above in the paragraphs relating to the UTCCR).

The Issuer has been advised that any non-compliance with the documentary requirements of the CCA is unlikely to lead to the unenforceability of Loans and Related Security. Each Seller will warrant in their respective Mortgage Sale Deed that the relevant Seller has complied in all material respects with the CCA.

Unfair Commercial Practices Directive

On 11 May 2005 the European Council and European Parliament adopted a directive on unfair commercial practices, which was transposed into Irish law by the Consumer Protection Act 2007 (the "**2007 Act**"). Under the 2007 Act, a commercial practice is to be regarded as unfair if it is:

- (a) contrary to the requirements of professional diligence; and
- (b) materially distorts or is likely to materially distort the economic behaviour of the average consumer.

There are two main categories of unfair commercial practices: "misleading" practices and "aggressive" practices which are assessed in light of the above criteria. In addition, there is a blacklist of practices which will in all cases be considered unfair, without applying the average consumer test. The 2007 Act is stated to be without prejudice to contract law and the rules of the validity, formation or effect of a contract.

The 2007 Act affects all consumer contracts including housing loan agreements. If it is determined that a Seller has engaged in an unfair commercial practice, i.e. omitted or concealed material information that the Borrower would require or provided material information in a manner that was unclear, unintelligible or ambiguous, this can result in a number of possible sanctions (criminal and civil) including penalties and fines; prohibition orders; compliance orders; and undertakings to compensate the Borrower and/or reimburse monies received from him in connection with the Loan. In addition, the Borrower may have a right of action for damages. Any such finding of unfair commercial practices may impact adversely on the Issuer's ability to honour its obligations regarding payment on the Notes.

Consumer Protection Code

In accordance with its powers under the Central Bank Acts 1942 to 1998, the Central Bank published a Consumer Protection Code ("**CPC**") on 25 July 2006. CPC came into force on 1 August 2006 with certain provisions applying from that date and the remaining provisions came into force on 31 August 2006 and 1 July 2007.

CPC contains provisions covering all aspects of a regulated entity's relationship with a consumer, from advertising and marketing, to knowing the consumer and offering suitable products, to ensuring that consumers are treated fairly. CPC contains rules relating to warnings to be included in consumer materials, the provision of details as to charges, changes in interest rates, arrears, guarantees, payment protection insurance, the consolidation of loans, all of which are relevant to a range of banking products, including mortgages.

If it is determined that a Seller has breached CPC by, for example, failing to provide the Borrower with the details of relevant charges or by failing to provide the Borrower with the necessary details in relation to mortgage arrears, such breach may result in the imposition of administrative sanctions including a direction to refund or withhold all or part of the money charged or paid for the provision of the Loan or other monetary penalties. Any such sanction may impact adversely on the Issuer's ability to make payments on the Notes.

European Directive on Consumer Credit

In April 2008, the European Parliament and the Council adopted a second directive on consumer credit, Directive 2008/48/EC of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (the “**Consumer Credit Directive**”), which provides that, subject to exemptions, loans of at least €200 and not exceeding €75,000 between credit providers and consumers will be regulated. The Consumer Credit Directive was implemented in Ireland on 11 June 2010 by the S.I. No. 281/2010 — European Communities (Consumer Credit Agreements) Regulations 2010.

Loans secured by a land mortgage are, however, exempted from the Consumer Credit Directive and from the first consumer credit directive. The European Commission published a White Paper on mortgage credit in December 2007, setting out its tasks for 2008 to 2010 including, among other things, an assessment of the regulation of early repayment charges, pre-contract disclosure and interest rate restrictions. The European Commission has stated that, in its view, without further study, it is too early to decide on whether a mortgage directive would be appropriate and it is still evaluating the different options which can be adopted towards mortgage credit.

Until the final text of any initiatives resulting from the White Paper process are decided and the details of Ireland's implementation of the Consumer Credit Directive are published, it is not certain what effect the adoption and implementation of the Consumer Credit Directive or any initiatives implemented in respect of mortgage credit would have on the Loans, the Sellers, the Issuer, the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full on the Notes when due.

Expert Group on Mortgage Arrears and Personal Debt Expert Group

On 17 November 2010 the “Expert Group on Mortgage Arrears and Personal Debt Expert Group” (the “**Group**”) published its final report with recommendations on measures to assist in dealing with the difficulties created by mortgage arrears in Ireland.

The main recommendations of the Group include:

1. A deferred interest scheme (“**DIS**”) should be introduced so that borrowers who can pay at least 66 per cent. (but less than 100 per cent.) of the mortgage interest can defer payments on the balance for up to five years. When the accumulated amount in deferred interest is equal to a total of 18 months interest or when the borrower has participated in a DIS for up to five years, the mortgage may be deemed to be unsustainable. All mortgage lenders are requested to commit to the proposed DIS or an equivalent scheme. Lenders representing a majority of the market have agreed to take part in a scheme along the lines of the Group's proposal.
2. Lenders should consider facilitating borrowers in negative equity who wish to trade down to produce a reduction in mortgage debt and more affordable monthly payments.
3. Lenders should develop a protocol setting out their practices, procedures and charges in respect of early assisted sales in the case of unsustainable mortgages.
4. Where a mortgage is unsustainable, assessment for social housing should be done before repossession takes place. A mechanism should be put in place which would enable, where appropriate, a borrower and a lender agree to a voluntary repossession, with actual repossession

deferred for a specified maximum or until such time as the housing authority has sources appropriate accommodation, whichever is sooner.

5. New and modernised bankruptcy legislation should be introduced.
6. A statutory non-judicial debt settlement system should be established. The time limit for discharge of debt under a non-judicial debt system should vary according to the total value of debt, with a large debt having a longer discharge period than a small one.

The Group is not recommending a formal debt forgiveness scheme or a State funded mortgage to rent scheme.

Whilst the report merely contains a series of recommendations, the Minister for Finance welcomed the report, stated that the government accepted the Group's recommendations and that it wants to see them implemented without delay.

Should the recommendations be implemented, they may have a material impact on the receipts of interest and repayments of principal on the Loans.

TRS scheme

Tax relief at source ("**TRS**") for mortgage interest was introduced in Ireland in the tax year 2002 (the "**TRS Scheme**"). The Irish Revenue Commissioners published guidelines indicating how the TRS Scheme will operate (the "**TRS Guidelines**") and each Seller has been operating the TRS Scheme based on the Guidelines since then.

Under the TRS Scheme mortgage borrowers are permitted to pay interest net of the relevant tax relief to the relevant mortgage lender and the relevant mortgage lender, once it constitutes a qualifying lender, claims payment of the tax relief directly from an account of the Irish Revenue Commissioners. On the Closing Date, EBS will be the lender with respect to the EBS Portfolio and Haven will be the lender with respect to the Haven Portfolio and each of EBS and Haven will be a qualifying lender for the purpose of the TRS scheme.

The operation of TRS does not have any negative impact on the relevant Seller's cash flows as it makes claims for repayment of the tax relief granted from the Irish Revenue Commissioners' funding account on a direct debiting monthly (estimated) basis.

If legal title to the Portfolio is perfected by the Issuer, EBS will no longer be the lender with respect to the EBS Portfolio and Haven will no longer be the lender with respect to the Haven Portfolio. However, the Guidelines indicate that provided EBS or Haven, as the case may be, acts as Servicer in relation to the EBS Portfolio or Haven Portfolio, as the case may be, it will be regarded as the qualifying lender for the purpose of the TRS scheme or it can nominate the securitisation vehicle (the Issuer) or its agent (the Security Trustee or another nominee) as a qualifying lender for the purpose of the TRS scheme. Each of EBS and Haven will covenant in their respective Servicing Agreement that if it is replaced as a Servicer it will appoint such other person as may be selected or approved by the Issuer and the Security Trustee as a qualifying lender for the purposes of the TRS scheme provided that such person has been registered as a qualifying lender by the Revenue Commissioners in connection with the TRS Scheme. Each Servicing Agreement will include a power of attorney enabling the Security Trustee to make this nomination on behalf of EBS or Haven, as the case may be, as its attorney.

In addition, under the terms of the Master Agreement (as defined below), Trust Deed, Deed of Charge and Agency Agreement, the parties to the those documents, including the Security Trustee and the Note Trustee have agreed that, if requested by the Issuer, they will do all things and make any changes to any Transaction Documents to deal with, or alleviate the burden of, any TRS scheme in Ireland, provided that such changes are not materially prejudicial to the interests of Noteholders or EBS or Haven, as the case may be. The Note Trustee will act in accordance with any such request if it is advised by a financial advisor or other professional advisor of recognised standing that the matters contemplated by such request are not materially

prejudicial to the interests of Noteholders. If such advice cannot be obtained, the Note Trustee will act in accordance with any such request if approved by an Extraordinary Resolution (as defined in the Trust Deed) of both classes of Noteholders.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State of the European Union, from 1 January 2010, is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria may instead operate a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the European Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system, or through another country that has adopted similar measures, and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. However, the Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

Implementation of Basel II and Basel III Risk-Weighted Asset Framework may result in changes to the risk-weighting of the Notes

In 2004, the Basel Committee on Banking Supervision published the text of a new capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: a Revised Framework" ("**Basel II**"). Basel II, which placed enhanced emphasis on market discipline and sensitivity to risk and serves as a basis for national and supra-national rulemaking and approval processes for banking organisations. Basel II has been put into effect for credit institutions in Europe via the recasting of a number of prior directives in a consolidating directive referred to as the "**Capital Requirements Directive**". In October 2008, the European Commission adopted proposals to amend the Capital Requirements Directive in light of the financial crisis, which must be implemented into national law and come into effect on 31 December 2010. Over the course of 2009 and 2010 the European Commission has been consulting on further amendments to the Capital Requirements Directive which will come into effect in 2011 or later. In December 2009 the Basel Committee on Banking Supervision proposed new rules on the existing Basel II Accord on bank capital requirements ("**Basel III**"). These new requirements were largely agreed and approved by relevant Central Banks and regulators in July 2010. It is intended that the new requirements will be implemented by the end of 2012. Basel II, as published, and Basel III even to a greater extent, will affect risk-weighting of the Notes for investors subject to the new framework following its implementation (whether via the Capital Requirements Directive or otherwise by non-EU regulators if not amended from its current form when or if implemented by non-EU regulators).

Consequently, potential investors should consult their own advisers as to the consequences to and effect on them of the application of Basel II and Basel III, as implemented by their own regulator, to their holding of any Notes. The Issuer and the Trustee are not responsible for informing Noteholders of the effects on the changes to risk-weighting which will result for investors from the adoption by their own regulator of Basel II and Basel III (whether or not implemented by them in its current form or otherwise).

EBS Group's businesses are subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a significant material adverse effect on EBS Group's operating results, financial conditions and prospects.

In light of the ongoing market uncertainty, the EBS Group expects to face increased regulation and political and regulatory scrutiny of the financial services industry. The Irish Government, the Central Bank or other regulators in Ireland or overseas may intervene further in relation to the areas of industry risk already identified, or in new areas, which could adversely affect the EBS Group. Any such regulatory developments or changes may have a negative impact on EBS Group's results and may have an impact on the ability of EBS and Haven to perform their obligations under the transaction documents and ultimately adversely affect your interests.

Ownership of the Group

On 30 April 2010, in accordance with EU state aid requirements, Ireland notified to the European Commission a proposal to inject up to €875 million of capital into EBS, to enable EBS to meet its regulatory requirements, in particular, regarding its core tier 1 capital. On 27 May 2010 and 14 December 2010, as part of that capital injection, special investment shares (SIS) were issued by EBS to the Minister. The SIS give the Minister effective control of EBS, including the composition of its board of directors and the passing of members' resolutions. On 31 May 2010, EBS submitted a restructuring plan (the "**Restructuring Plan**") to the Irish Government and the Restructuring Plan was submitted by the Irish Government to the European Commission. Prior to the submission of the Restructuring Plan, EBS had been in discussions with private equity interests and on 9 June 2010, EBS announced its intention, as part of a process approved by the Minister, to widen these discussions to include other potential interested parties. At the date of this Base Prospectus, the outcome of those discussions has not yet been determined. Also, no assurance can be given as to impact of those discussions or the Restructuring Plan in relation to EBS or otherwise. For further information, see *Description of the EBS* below.

If EBS remains within State control, in light of recent developments in relation to the Irish financial services industry, there is an increased risk of intervention by the Irish Government in relation to the operations and policies of EBS. Such further interventions may have a negative impact on the operations of the EBS Group.

Credit Institutions (Financial Support) Act 2008

Under the Credit Institutions (Financial Support) Act 2008, as amended, the Minister for Finance of Ireland (the "**Minister**") has been given certain functions in relation to financial support for certain credit institutions and their subsidiaries (such as the Issuer). Subject to the provisions of the Credit Institutions (Financial Support) Act 2008, as amended, the functions can be exercised in certain circumstances namely where: (i) there is a serious threat to the stability of credit institutions in the State generally, or would be such a threat if those functions were not performed; (ii) the performance of those functions is necessary, in the public interest, for maintaining the stability of the financial system in the State; and (iii) the performance of those functions is necessary to remedy a serious disturbance in the economy of the State. The functions are wide ranging and may entail the Minister subscribing for, taking an allotment of or purchasing shares and any other securities in a credit institution or subsidiary to which financial support is provided on such terms as the Minister sees fit. If the Minister were to exercise such a function it could have a material impact on EBS and its business.

Prudential Capital Assessment Review ("PCAR")

In an announcement dated 28 November 2010, the Central Bank has set a new minimum capital requirement for EBS of 10.5% core tier 1. In addition, the Central Bank is requiring EBS to raise sufficient capital to achieve a ratio of at least 12% core tier 1 by 28 February 2011. The Central Bank will require this additional capital to be in the form of instruments equivalent to equity.

The Central Bank will also perform a Prudential Liquidity Assessment Review ("**PLAR**") for EBS in the first quarter of 2011. The PLAR will set bank specific funding targets consistent with Basel III and other international measures of stable, high quality funding.

In addition, the Central Bank and the Minister have indicated their intention to introduce a special resolution regime (“**SRR**”) by early 2011. It is expected that SRR legislation will permit the reorganisation of Irish credit institutions faced with financial jeopardy.

See - “*Credit Institutions (Stabilisation) Bill 2010*” below.

The implementation of the PCAR, PLAR and/or SRR may have a negative impact on EBS Group's business. The introduction of an SRR may impact on the regulation of EBS and on its corporate structure. Currently, no details of the SRR have been published and the potential impact of the SRR on the interests of the Noteholders cannot be determined at this time.

These changes may have an impact on the ability of EBS and Haven to perform their obligations under the transaction documents and ultimately adversely affect your interests.

On 21 November 2010, the Irish Government announced that it had agreed to request financial support from the International Monetary Fund (“**IMF**”), the European Union and the Euro Area Member States. On 28 November 2010, the Irish Government announced that it had agreed in principle to the provision of €85 billion of financial support to Ireland by Member States of the European Union through the European Financial Stability Fund (“**EFSSF**”) and the European Financial Stability Mechanism (“**ESFM**”); bilateral loans from the UK, Sweden and Denmark; and the IMF’s Extended Fund Facility (“**EFF**”) on the basis of specified conditions. €17.5 billion of the €85 billion package is being contributed by Ireland. A central element of the support relates to further restructuring and the restoration of the long-term viability and financial health of the Irish banking system, including addressing the potential future capital needs of the banking sector. A separate statement from the European Union Economic and Financial Affairs Council (“**ECOFIN**”) made on 21 November 2010 stated that a comprehensive range of measures – including deleveraging and restructuring of the banking sector in Ireland will contribute to ensuring that the Irish banking system performs its role in the functioning of the economy.

Given the references to restructuring of the Irish banking sector in the statements referred to above and in the absence of any specific proposals, there is currently uncertainty regarding the future structure of the Irish banking sector (including building societies). A general restructuring of the banking sector could impact EBS and Haven in ways that cannot be predicted and such restructuring could adversely impact their ability to meet their obligations, including as Servicers and also in the case of EBS as Cash Manager and Corporate Servicers Provider. Also, it is possible that EBS may become subject to further more stringent capital adequacy and liquidity ratio requirements. This could result in an increase in the level of involvement of the Minister for Finance (as shareholder in EBS), the Central Bank or other third parties in the management and/or affairs of EBS, impact on the competitiveness of EBS or impact in other ways that cannot be predicted or foreseen.

In addition, current and future budgetary policy in Ireland and measures adopted by Ireland to deal with the economic situation in Ireland may have an adverse impact on borrowers’ ability to repay their loans.

Credit Institutions (Stabilisation) Bill 2010

The Credit Institutions (Stabilisation) Bill 2010 (“**CISB**”) was published by the Minister for Finance on 14 December 2010. The CISB provides a legislative basis for the reorganisation and restructuring of the banking system agreed in the joint EU-IMF programme for Ireland (“**EU-IMF Programme**”). Unless otherwise indicated, the description of the CISB below is to it as published and assumes that it will be enacted in that form.

The CISB provides broad powers to the Minister (in consultation with the Governor of the Central Bank of Ireland) to act on financial stability grounds to effect the restructuring actions and recapitalisation measures envisaged in the EU-IMF Programme.

The CISB applies to Irish banks who have received financial support from the Irish state, Irish building societies (which would include EBS) and Irish credit unions (each of which are **relevant institutions**).

The powers provided in the CISB allow the Minister to implement key aspects of the EU-IMF Programme for bank restructuring as follows:

- (a) to issue directions to take or prevent any actions in relation to the relevant institution;
- (b) to transfer relevant institutions' assets and liabilities to facilitate the restructuring of the banking sector;
- (c) the making of subordinated liabilities orders, on a case by case basis and under particular conditions, to achieve appropriate burden sharing by subordinated creditors in relevant institutions which have received State support.

If enacted, the CISB is expected to be followed by an extensive Special Resolution Regime (“**SRR**”) that will provide for a comprehensive framework to facilitate the orderly management and resolution of distressed credit institutions. In that context, the CISB includes the powers to appoint a special manager to a relevant institution which would only arise in limited and exceptional circumstances in order to achieve the objectives of the CISB.

At the date of this Prospectus, the CISB has just been published. The CISB is untested and it cannot be said for certain what its implications might be for relevant institutions. No assurance can be given as to the effect of the CISB if enacted into law on EBS or its businesses or operations or whether the CISB will be enacted as published, or amended prior to its enactment.

Risks relating to the Issuer

The Issuer is subject to certain legal risks, including the location of its COMI, the appointment of an examiner in the event the Issuer experiences financial difficulties, the claims of preferred creditor under Irish law and floating charges.

COMI

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its centre of main interest (“**COMI**”) is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the European Court of Justice (“**ECJ**”) in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if “factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect”. As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, Irish insolvency proceedings would not be applicable to the Issuer.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the “**1990 Act**”) to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of

arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the High Court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

The fact that the Issuer is a special purpose entity and that all its liabilities are of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under the Notes were unpaid, the primary risks to the holders of Notes would be as follows:

- (i) the Security Trustee would not be able to enforce rights against the Issuer during the period of examinership; and
- (ii) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views.

Preferred Creditors under Irish Law

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

- (i) under the terms of the Deed of Charge, the Issuer will charge the Security to the Security Trustee on behalf of Noteholders and other Secured Parties by way of first fixed charge as security for its payment obligations in respect of the Notes. Under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for PAYE and VAT; and
- (ii) under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge, such as the Security, may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and
- (iii) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

Limited recourse and non-petition

The Notes will be limited recourse obligations of the Issuer. Only the Security Trustee may pursue the remedies available under general law or under the Deed of Charge to enforce the Security and no Noteholder or other Secured Party shall be entitled to proceed directly against the Issuer to enforce the Security. Each of the Secured Parties has agreed and acknowledged to each of the Issuer and the Security Trustee that:

- (a) none of the Noteholders or the Secured Parties (nor any person on their behalf, other than the Security Trustee where appropriate) are entitled, otherwise than as permitted by the Transaction

Documents to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;

- (b) none of the Noteholders or the Secured Parties shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of the Noteholders or such Secured Parties;
- (c) until the date falling two years after the Final Maturity Date none of the Noteholders or the Secured Creditors nor any person on their behalf shall initiate or join any person in initiating, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer nor the appointment of a liquidator, administrator, administrative receiver, examiner or any other bankruptcy official in relation to the Issuer other than a receiver; and
- (d) none of the Noteholders or the Secured Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with.

Notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to Noteholders and each Secured Party are limited in recourse to the Charged Property.

If:

- (a) there is no Charged Property remaining which is capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Property to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes, the Class Z Loan and the Subordinated Loan (including payments of principal, premium (if any) and interest);

then the Noteholders and the other Secured Parties shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any), interest and/or fees (if any) in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to be extinguished and shall not thereafter revive and none of the Noteholders of any class or the other Secured Parties may take any further action to recover such amounts.

In addition, none of the Noteholders of any class nor any of the other Secured Parties shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Deed of Charge, the Transaction Documents or any other document relating to the Notes to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

SUMMARY OF THE KEY TRANSACTION DOCUMENTS

A Mortgage Sale Deeds

EBS Mortgage Sale Deed

EBS Initial Portfolio

Under the EBS Mortgage Sale Deed, on the Closing Date EBS (as a Seller) will sell to the Issuer its interests in a portfolio of residential mortgage loans (the “**EBS Initial Loans**”) and their associated mortgages (the “**EBS Initial Mortgages**”) and, together with the other security for the EBS Initial Loans, the “**EBS Initial Related Security**”). The EBS Initial Loans and EBS Initial Related Security and all monies derived therefrom from time to time are referred to herein as the “**EBS Initial Portfolio**”.

The sale by EBS to the Issuer of the Loans in the EBS Initial Portfolio will be given effect by equitable assignments (and any sale of Loans by EBS in the future will be given effect by further equitable assignments). The consideration due to EBS is the aggregate of:

- (a) €290,057,446 being the Principal Balance of the EBS Initial Loans as at the Closing Date (the “**EBS Initial Consideration**”); and
- (b) a covenant by the Issuer to pay Deferred Consideration in respect of the sale of the EBS Initial Portfolio in accordance with the priority of payments set out in the section headed “*Cashflows — Application of Available Revenue Receipts Prior to the Service of a Note Acceleration Notice on the Issuer*” below.

On the Closing Date, EBS will pay an amount equal to its best estimate of the EBS Initial Compensation amount to the Issuer. “**EBS Initial Compensation Amount**” means an amount calculated by EBS which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on the EBS Initial Loans by EBS in respect of the month during which the Closing Date occurs (being the “**Closing Month**”); multiplied by (ii) the factor the numerator of which is the number of days remaining in the Closing Month from and including the Closing Date and the denominator of which is the number of days in the Closing Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on the EBS Initial Loans by EBS in respect of the Closing Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Closing Month up to but excluding the Closing Date and the denominator of which is the number of days in the Closing Month.

On the next following Interest Payment Date, the Issuer will pay to EBS an amount equal to any overpayment of EBS Initial Compensation Amount.

EBS New Loans

On any Sale Date during the Revolving Period, EBS may offer to sell and the Issuer may purchase from EBS (in its capacity as a Seller) new residential mortgage loans (the “**EBS New Loans**”) together with the EBS Initial Loans, the “**EBS Loans**”) together with their associated mortgages (the “**EBS New Mortgages**”) and together with the EBS Initial Mortgages, as the context requires, the “**EBS Mortgages**”), and other security for the EBS New Loans (the “**EBS New Related Security**”) and, together with the EBS Initial Related Security, as the context requires, the “**EBS Related Security**”).

The consideration for the sale of such EBS New Loans and their EBS New Related Security to the Issuer will be settled on the Interest Payment Date immediately following the relevant Sale Date and will consist of:

- (a) the Issuer paying to EBS an amount equal to the Principal Balance of the EBS New Loans (the “**EBS New Portfolio Purchase Price**”); and

- (b) a covenant by the Issuer to pay the Deferred Consideration in respect of the sale of the EBS New Loans set in accordance with the priority of payments set out in the section headed “*Cashflows – Application of Available Revenue Receipts prior to the service of a Note Acceleration Notice on the Issuer*” below.

On the relevant Interest Payment Date, EBS will pay an amount equal to its best estimate of the EBS Compensation Amount for such New Loans to the Issuer.

“**EBS Compensation Amount**” means an amount calculated by EBS which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on any Loan by EBS in respect of the month during which the relevant Sale Date occurs (being the “**Sale Month**”); multiplied by (ii) the factor the numerator of which is the number of days remaining in the Sale Month from and including the relevant Sale Date and the denominator of which is the number of days in the Sale Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on such Loan by EBS in respect of the Sale Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Sale Month up to but excluding the relevant Sale Date and the denominator of which is the number of days in the Sale Month.

On the next following Interest Payment Date, the Issuer will pay to EBS an amount equal to any overpayment of EBS Compensation Amount.

The sale of EBS New Loans and the EBS New Related Security to the Issuer will in all cases also be subject to the satisfaction of the relevant Asset Conditions on the previous Monthly Test Date.

On or prior to each Sale Date during the Revolving Period, EBS may offer to sell EBS New Portfolios to the Issuer on a Sale Date. For the avoidance of doubt, EBS shall not be obliged to sell EBS New Portfolios.

EBS may not sell EBS New Portfolios to the Issuer after the Revolving Period.

EBS will undertake to the Issuer, as consideration for the purchase of the EBS Initial Portfolio and any EBS New Portfolios, to set the EBS Variable Rate at a level no less than 1.50 per cent. per annum such undertaking to be subject to all applicable laws, rules and regulatory guidelines. “**EBS Variable Rate**” means EBS' variable rates of interest for existing Borrowers as in effect from time to time (without regard to any discounts offered by EBS) pursuant to the relevant Mortgage Conditions;

Further Advances

On any Sale Date after the Closing Date, EBS may sell Further Advances to the Issuer subject to the satisfaction of the relevant Asset Conditions. The purchase price for any Further Advance shall be the Principal Balance of such Further Advance (the “**Further Advance Purchase Price**”) which shall be paid on the Interest Payment Date following the Sale Date. On such Interest Payment Date, EBS will pay an amount equal to its best estimate of the EBS Compensation Amount for such Further Advances. On the next following Interest Payment Date, the Issuer will pay to EBS an amount equal to any overpayment of such EBS Compensation Amount.

The EBS Loans (including the Further Advances under an EBS Loan sold to the Issuer and any Converted Loans) and the EBS Related Security and all monies derived therefrom from time to time are referred to herein as the “**EBS Portfolio**”.

“**Converted Mortgage**” or “**Converted Loan**” means a Mortgage or Loan which has been the subject of a Permitted Product Switch.

Excluded Items

Certain Excluded Items will be excluded from the sale by EBS to the Issuer of EBS Initial Loans, EBS New Loans, Further Advances and Related Security.

“**Excluded Items**” means certain amounts payable by Borrowers which are not sold to the Issuer pursuant to the Mortgage Sale Deeds and which do not form part of Available Revenue Receipts or Available Principal Receipts, namely:

- (i) insurance premia;
- (ii) any other fees or expenses payable by the Borrower; and
- (iii) other amounts not received as cleared funds.

EBS Title to the Mortgages, registration and notifications

The completion of the transfer or conveyance of the EBS Loans and EBS Related Security (and where appropriate their registration) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the EBS Loans and EBS Related Security therefore remains with EBS (in its capacity as a Seller). The transfer of the legal title to the EBS Loans and the EBS Related Security to the Issuer will be completed on or before the thirtieth (30th) Business Day after the earliest to occur of the following:

- (a) EBS being required to perfect the Issuer’s legal title to the EBS Loans, or to procure that any notifications or registrations with respect to the EBS Loans (required to perfect the Issuer’s legal title to the EBS Loans) are made, by an order of a court of competent jurisdiction or by any regulatory authority of which EBS is a member or any organisation whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for EBS to comply; or
- (b) it becoming necessary by law to make the notifications or registrations referred to in paragraph (a) above; or
- (c) EBS calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or
- (d) EBS: (i) otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (e) below, ceases or, through an authorised action of the board of directors of EBS, threatens to cease to carry on all or substantially all of its business or its mortgages administration business; or (ii) EBS is deemed unable to pay its debts as and when they fall due (within the meaning of Section 214 of the Companies Act 1963 or Section 2(3) of the Companies (Amendment) Act 1990); or
- (e) an order is made or an effective resolution is passed for the winding-up of EBS (except a solvent winding-up or a winding-up for the purposes of or pursuant to an amalgamation, reconstruction, conversion of EBS Group or any of its subsidiaries in accordance with Part X and Part XI of the Building Societies Act as may be amended from time to time, or other legislation having an analogous effect); or
- (f) proceedings shall be initiated against EBS under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where the EBS is solvent) or other similar laws (including, but not limited to, presentation of a petition for an examinership order, the filing of documents with the court for the appointment of an examiner, the service of notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) and (except in the case of presentation of a petition for an examinership order, the filing of documents with the court for the appointment of an examiner, the service of notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) such proceedings are not, in the reasonable opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of success, or an examinership order shall be granted or the appointment of an examiner takes effect, a receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to EBS or in relation to the whole or any substantial part of the undertaking or assets of EBS, or an encumbrancer

shall take possession of the whole or any substantial part of the undertaking or assets of EBS, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of EBS and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within 30 days of its commencement, or EBS (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness,

each of (d), (e) and (f) above being a “**EBS Seller Insolvency Event**”.

The title deeds and customer files relating to the Portfolio (the “**EBS Mortgage Deeds**” and “**EBS Loan Files**” respectively) are currently held by or, on behalf of EBS or to the order of EBS by solicitors acting for EBS in connection with the origination of the EBS Loans. EBS has undertaken that all the EBS Mortgage Deeds and EBS Loan Files which are at any time in its possession or under its control or held to its order will be held to the order of the Issuer or as the Issuer directs.

Neither the Security Trustee nor the Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations in relation to the EBS Loans or the EBS Related Security, but each is relying entirely on the representations and warranties made by EBS contained in the EBS Mortgage Sale Deed.

On the occurrence of an EBS Insolvency Event and completion of the transfer of the legal title to the EBS Loans and the EBS Related Security to the Issuer, the Issuer shall procure that the EBS Variable Rate is set at a level no less than 1.50 per cent. per annum, such undertaking to be subject to all applicable laws, rules and regulatory guidelines relating to EBS and the Issuer.

Governing Law

The EBS Mortgage Sale Deed, and any non-contractual obligations arising out of or in connection therewith, will be governed by the laws of Ireland.

Haven Mortgage Sale Deed

Haven Initial Portfolio

Under the Haven Mortgage Sale Deed on the Closing Date, Haven (as a Seller) will sell to the Issuer its interests in a portfolio of residential mortgage loans (the “**Haven Initial Loans**” and together with the EBS Initial Loans, the “**Initial Loans**”) and their associated mortgages (the “**Haven Initial Mortgages**” and together with the EBS Initial Mortgages, “**Initial Mortgages**”) and, together with the other security for the Haven Initial Loans, the “**Haven Initial Related Security**” and together with the EBS Initial Related Security, the “**Initial Security**”). The Haven Initial Loans and Haven Initial Related Security and all monies derived therefrom from time to time are referred to herein as the “**Haven Initial Portfolio**” and together with the EBS Initial Portfolio, the “**Initial Portfolio**”.

The sale by Haven to the Issuer of the Loans in the Haven Initial Portfolio will be given effect by equitable assignments (and any sale of Loans by Haven in the future will be given effect by further equitable assignments). The consideration due to Haven is the aggregate of:

- (a) €710,079,670 being the Principal Balance of the Haven Initial Loans as at the Closing Date (the “**Haven Initial Consideration**” and together with the EBS Initial Consideration, the “**Initial Consideration**”); and
- (b) a covenant by the Issuer to pay Deferred Consideration in respect of the sale of the Haven Initial Portfolio in accordance with the priorities of payments set out in the section “*Cashflows – Applications of Available Revenue Receipts Prior to the Service of a Note Acceleration Notice on the Issuer*”.

On the Closing Date, Haven will pay an amount equal to its best estimate of the Haven Initial Compensation Amount to the Issuer. “**Haven Initial Compensation Amount**” means an amount calculated by Haven which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on the Haven Initial Loans by Haven in respect of the Closing Month; multiplied by (ii) the factor the numerator of which is the number of days remaining in the Closing Month from and including the Closing Date and the denominator of which is the number of days in the Closing Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on the Haven Initial Loans by Haven in respect of the Closing Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Closing Month up to but excluding the Closing Date and the denominator of which is the number of days in the Closing Month.

On the next following Interest Payment Date, the Issuer will pay to Haven an amount equal to any overpayment of Haven Initial Compensation Amount.

Haven New Loans

On any Sale Date during the Revolving Period, Haven may offer to sell and the Issuer may purchase from Haven (in its capacity as a Seller) new residential mortgage loans (the “**Haven New Loans**” (together with the EBS New Loans, “**New Loans**”) together with the Haven Initial Loans, the “**Haven Loans**” and together with the EBS Loans, the “**Loans**”) together with their associated mortgages (the “**Haven New Mortgages**” and together with the Haven Initial Mortgages, as the context requires, the “**Haven Mortgages**” and together with the EBS Mortgages, the “**Mortgages**”), and other security for the New Loans (the “**Haven New Related Security**” (together with the EBS New Related Security, “**New Related Security**”) and, together with the Haven Initial Related Security, as the context requires, the “**Haven Related Security**”(together with the EBS Related Security, “**Related Security**”). The Haven Loans (including the Further Advances sold to the Issuer) and the Haven Related Security and all monies derived therefrom from time to time are referred to herein as the “**Haven Portfolio**” which together with the EBS Portfolio, the “**Portfolio**”.

The consideration for the sale of such Haven New Loans and their Haven New Related Security to the Issuer will be settled on the Interest Payment Date immediately following the relevant Sale Date and will consist of:

- (a) the Issuer paying to Haven an amount equal to the Principal Balance of the Haven New Loans (the “**Haven New Portfolio Purchase Price**” which together with the EBS New Portfolio Purchase Price, a “**New Portfolio Purchase Price**”); and
- (b) a covenant by the Issuer to pay the Deferred Consideration in respect of the sale of the Haven New Loans, set in accordance with the priority of payments set out in the section headed “*Cashflows – Application of Available Revenue Receipts prior to the service of a Note Acceleration Notice on the Issuer*” below.

On the relevant Interest Payment Date, Haven will pay an amount equal to its best estimate of the Haven Compensation Amount for the New Loans to the Issuer. “**Haven Compensation Amount**” means an amount calculated by Haven which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on the Haven New Loans by Haven in respect of the Sale Month; multiplied by (ii) the factor the numerator of which is the number of days remaining in the Sale Month from and including the relevant Sale Date and the denominator of which is the number of days in the Sale Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on the Haven New Loans by Haven in respect of the Sale Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Sale Month up to but excluding the relevant Sale Date and the denominator of which is the number of days in the Sale Month.

On the next following Interest Payment Date, the Issuer will pay to Haven an amount equal to any overpayment of Haven Compensation Amount.

The sale of Haven New Loans and the Haven New Related Security to the Issuer will in all cases also be subject to the satisfaction of the relevant Asset Conditions as at the previous monthly Test Date.

On or prior to each Sale Date during the Revolving Period Haven may offer to sell Haven New Portfolios to the Issuer on a Sale Date. For the avoidance of doubt, Haven shall not be obliged to sell Haven New Portfolios.

Haven may not sell Haven New Portfolios to the Issuer after the Revolving Period.

Haven will undertake to the Issuer, as consideration for the purchase of the Haven Initial Portfolio and any Haven New Portfolios, to set the Haven Variable Rate at a level no less than 1.50 per cent. per annum such undertaking to be subject to all applicable laws, rules and regulatory guidelines.

Further Advances

On any Sale Date after the Closing Date, Haven may sell Further Advances to the Issuer subject to the satisfaction of the relevant Asset Conditions. The purchase price for such Further Advances shall be the Further Advance Purchase Price, which shall be paid on the following Interest Payment Date following the Sale Date. On such Interest Payment Date, Haven will pay an amount equal to its best estimate of the Haven Compensation Amount for such Further Advances. On the next following Interest Payment Date, the Issuer will pay to Haven an amount equal to any overpayment of any Haven Compensation Amount.

Excluded Items

Certain Excluded Items will be excluded from the sale of Haven Initial Loans, Haven New Loans and Further Advances.

Haven Title to the Mortgages, registration and notifications

The completion of the transfer or conveyance of the Haven Loans and Haven Related Security (and where appropriate their registration) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Haven Loans and Haven Related Security therefore remains with Haven (in its capacity as a Seller). The transfer of the legal title to the Haven Loans and the Haven Related Security to the Issuer will be completed on or before the thirtieth (30th) Business Day after the earliest to occur of the following:

- (a) Haven being required to perfect the Issuer's legal title to the Haven Loans, or to procure that any notifications or registrations with respect to the Haven Loans (required to perfect the Issuer's legal title to the Haven Loans) are made, by an order of a court of competent jurisdiction or by any regulatory authority of which Haven is a member or any organisation whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for Haven to comply; or
- (b) it becoming necessary by law to make the notifications or registrations referred to in paragraph (a) above; or
- (c) Haven calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or
- (d) Haven, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (e) below, ceases or, through an authorised action of the board of directors of Haven, threatens to cease to carry on all or substantially all of its business or its mortgages administration business or Haven is deemed unable to pay its debts as and when they fall due (within the meaning of Section 214 of the Companies Act 1963 or Section 2(3) of the Companies (Amendment) Act 1990); or

- (e) an order is made or an effective resolution is passed for the winding-up of Haven (except a solvent winding-up or a winding-up of Haven in connection with or pursuant to an amalgamation, reconstruction, conversion of EBS Group or any of its subsidiaries in accordance with Part X and Part XI of the Building Societies Act as may be amended from time to time, or other legislation having an analogous effect); or
- (f) proceedings shall be initiated against Haven under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where the Haven is solvent) or other similar laws (including, but not limited to, presentation of a petition for an examinership order, the filing of documents with the court for the appointment of an examiner, the service of notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) and (except in the case of presentation of a petition for an examinership order, the filing of documents with the court for the appointment of an examiner, the service of notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) such proceedings are not, in the reasonable opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of success, or an examinership order shall be granted or the appointment of an examiner takes effect, a receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to Haven or in relation to the whole or any substantial part of the undertaking or assets of Haven, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of Haven, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of Haven and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within 30 days of its commencement, or Haven (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness, or
- (h) an EBS Seller Insolvency Event has occurred,

each of (d), (e) and (f) above being a “**Haven Seller Insolvency Event**” (each together with the EBS Seller Insolvency Event, a “**Seller Insolvency Event**”).

The title deeds and customer files relating to the Portfolio (the “**Haven Mortgage Deeds**” (together with the EBS Mortgage Deeds, the “**Mortgage Deeds**”) and “**Haven Loan Files**” (together with the EBS Loan Files, “**Loan Files**”) respectively) are currently held by or, on behalf of Haven or to the order of Haven by solicitors acting for Haven in connection with the origination of the Haven Loans. Haven has undertaken that all the Haven Mortgage Deeds and Haven Loan Files which are at any time in its possession or under its control or held to its order will be held to the order of the Issuer or as the Issuer directs.

Neither the Security Trustee nor the Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations in relation to the Haven Loans or the Haven Related Security, but each is relying entirely on the representations and warranties made by Haven contained in the Haven Mortgage Sale Deed.

On the occurrence of a Haven Seller Insolvency Event and completion of the transfer of the legal title to the Haven Loans and the Haven Related Security to the Issuer, the Issuer shall procure that the Haven Variable Rate is set at a level no less than 1.50 per cent. per annum, such undertaking to be subject to all applicable laws, rules and regulatory guidelines relating to Haven and the Issuer. “**Haven Variable Rate**” means Haven's variable rates of interest for existing Borrowers as in effect from time to time (without regard to any discounts offered by Haven) pursuant to the relevant Mortgage Conditions;

EBS Guarantee

EBS (being the 100 per cent. owner of Haven) will be party to the Haven Mortgage Sale Deed pursuant to which EBS will guarantee the obligations of Haven under the Haven Mortgage Sale Deed.

Governing Law

The Haven Mortgage Sale Deed, and any non-contractual obligations arising out of or in connection therewith, will be governed by the laws of Ireland.

Representations and Warranties

Each Seller has represented and warranted (or, as the case may be, will represent and warrant) in relation to the Portfolio to the Issuer and the Security Trustee in their respective Mortgage Sale Deed in the form of “**Loan Warranties**” (as defined below):

- (a) in respect of each Initial Loan and Initial Related Security as at the Closing Date;
- (b) in respect of each New Loan and New Related Security in the New Portfolio, as at the relevant Sale Date during the Revolving Period, as if references in the Loan Warranties to the “Loan” include the relevant “New Loan” and to the “Portfolio” include the relevant “New Portfolio” (without prejudice to any of those Loan Warranties explicitly stated not to apply to New Loans);
- (c) in relation to any Further Advance, as at the relevant Sale Date, as if references in the Loan Warranties to the “Loan” include the relevant Loan subject to a Further Advance (each such Loan together with the Further Advance, the “**Increased Loan**”); and
- (d) in relation to each Loan which is subject to a Product Switch as at the relevant Calculation Date in the month following the month in which such Product Switch occurred, as if references in the Loan Warranties to the “Loan” are to the relevant Loan subject to a Product Switch.

“**Mortgage Conditions**” means the relevant terms and conditions to which a Mortgage is subject, as the case may be, including the terms of any application form (including the declarations, authorisations and consents provided with any application form), letter of offer, offer letter’s terms and conditions or agreement to make a loan to a Borrower if, pursuant to such letter of offer or agreement, a Mortgage was effected and including the mortgage and charge and mortgage terms and conditions.

“**Origination Date**” means the date on which a Loan, or Further Advance, as the case may be, was made by the relevant Seller to the Borrower thereof.

The **Loan Warranties** are that, *inter alia*:

1. Each Loan is secured by a first legal mortgage of residential property in Ireland and has been originated substantially on the terms of the Lending Criteria as at the relevant Origination Date, save for such changes thereto or waivers thereof as would be acceptable to a Reasonable, Prudent Mortgage Lender in Ireland.
2. The details of the Initial Portfolio set out in Appendix 1 of the relevant Mortgage Sale Deed, are true and accurate in all material respects as at 21 December 2010.
3. Subject only to fulfilment of a Solicitor’s Undertaking to complete stamping at the Revenue Commissioners if necessary, and registration at the Land Registry or the Registry of Deeds, each Mortgage constitutes a legal, valid binding, enforceable and subsisting first legal mortgage or charge over the relevant Property.
4. At the time of sale to the Issuer, each Loan and its Related Security and all other rights and benefits being sold pursuant to the relevant Mortgage Sale Deed is the absolute property of the relevant Seller free and clear of any mortgage, sub-mortgage, charge, sub-charge, assignment by way of security or other such Encumbrance. All steps necessary to perfect the Seller’s title to each Loan and Related Security have been duly taken or are in the process of being taken in a manner as may be acceptable to a Reasonable, Prudent Mortgage Lender. The relevant Seller has not assigned, charged,

transferred, disposed of or dealt with the benefit of any Loan or Related Security or any of the property rights, titles, interests or benefits therein or thereunder.

5. In relation to each Mortgage, (i) if the Property does not comprise Registered Land, the Borrower has good and marketable title to the fee simple absolute in possession or to a term of years certain expiring not less than 30 (thirty) years after the term of the Loan and (ii) if the Property comprises Registered Land, it has been or is, subject to fulfilment of the relevant Solicitor's Undertaking, in the course of being registered with title absolute, in the case of freehold property and absolute or good leasehold title, in the case of leasehold title, save for any part of the Property where the relevant Seller, having exercised the level of skill and care that it would have exercised in relation to the origination of such Mortgage whether or not such Mortgages are or are intended to become Mortgages forming part of the Portfolio, considers that a possessory title to such part of the Property will not have a material effect on valuation.
6. Each Loan was, at the relevant Origination Date, due to be repaid in full not later than 40 years from the relevant Origination Date.
7. No Loans have been approved where the relevant Seller (or any member of the EBS Group) has previously repossessed a property owned by the applicant or where such Seller is aware of a judgment registered against such applicant.
8. No Loans have been approved where the applicant is or has been the subject of a legal action for debt recovery or where the relevant Seller was aware that the applicant is or had been declared bankrupt.
9. The relevant Seller, has not received actual notice of any litigation or claim calling into question in any way its title to any of the relevant Loans or the Related Security or any other rights or benefits sold pursuant to the relevant Mortgage Sale Deed.
10. Where a Property is subject to a second or subsequent mortgage or charge (other than a second or subsequent mortgage or charge in favour of the relevant Seller), the relevant Mortgage has priority as a first mortgage for the full amount of the Initial Advance (and any Further Advances made before the second or subsequent mortgage or charge) made or to be made together with interest and costs owed under it.
11. All the relevant Mortgage Deeds and Loan Files relating to the Mortgages are held by or on behalf of the relevant Seller or to the order of the relevant Seller by solicitors acting for the relevant Seller in connection with the origination of the relevant Loans or have been lodged by or on behalf of the relevant Seller at the Land Registry or the Registry of Deeds.
12. Each Loan and Related Security constitutes the legal, valid, binding and enforceable obligations of the parties thereto enforceable in accordance with their terms.
13. Prior to making the Loan, the applicable Lending Criteria in place at the Origination Date were satisfied, so far as applicable subject to such amendments and waivers as would have been acceptable to a Reasonable, Prudent Mortgage Lender.
14. No Borrowers are employees or officers of the Seller or other group company.
15. Prior to granting a Loan (other than a Further Advance), the relevant Seller carried out or caused to be carried out on its behalf the investigations, searches and other actions in relation to the relevant Loans and the Related Security as a Reasonable, Prudent Mortgage Lender would and the results thereof would, in the circumstances, have been acceptable to a Reasonable, Prudent Mortgage Lender for the purposes of the Loan.

16. Other than in the case of a Further Advance, on or before the Origination Date as would accord with the relevant Seller's usual practice, the relevant Seller received (a) a Certificate of Title Insurance under a Master Insurance Policy held with First Title Insurance plc, or (b) from solicitors acting for it or the Borrower, an undertaking to furnish, as soon as practicable, a certificate of title in an acceptable form or a certificate of title to the relevant Property which either initially or after further investigation disclosed nothing which would cause the relevant Seller to decline to proceed with the relevant Loan on the proposed terms, the relevant Seller having exercised the level of skill and care that it would have exercised in relation to origination of mortgages whether or not such Loans are or are intended to become a mortgage forming part of the Initial Portfolio.
17. Other than in the case of a Further Advance, on, after or no more than six months prior to the relevant Approval Date or such longer period as would accord with the relevant Seller's usual practice, the relevant Seller received from a valuer (holding such professional qualifications as the Seller acting prudently believes to be suitable) acting for it a valuation of the relevant Property which either initially or after further investigation disclosed nothing which would cause the relevant Seller to decline to proceed with the relevant Loans on the proposed terms the relevant Seller having exercised the level of skill and care that it would have exercised in relation to the origination of mortgages whether or not such mortgages are or are intended to become Loans forming part of the Portfolio) and the principal amount of each Loan (excluding any Further Advances) will not at the Origination Date exceed 100 per cent. of the amount of the most recent valuation.
18. The relevant Seller has exercised in originating each Loan the level of skill and care that it would have exercised in relation to origination of mortgages whether or not such mortgages are or are intended to become Loans forming part of the Portfolio.
19. The Loan Files relating to each Loan show all the material transactions, payments, receipts and proceedings relating to that Loan and are held by the relevant Seller or to its order.
20. The relevant Seller has taken all reasonable steps to ensure that, on the Origination Date, the relevant Property was insured by the Borrower under a buildings insurance policy with an insurance company against fire and other risks usually covered by a comprehensive insurance policy for an amount not less than the full reinstatement value determined by a valuer approved by the relevant Seller and that the relevant Seller's interest has been noted thereon by the insurers and the relevant Seller has not received notice of any circumstances giving the insurer thereunder the right to avoid or terminate the policy.
21. Prior to the completion of each Mortgage and provided the relevant Seller had notice, any person who has made a contribution in any manner to the purchase price of the Property or who is the spouse of the mortgagor or who has a right of residence in the Property is either named as a party to the Mortgage or has executed a deed of postponement or deed of confirmation or has waived in writing all rights in relation to the Property.
22. The relevant Seller has not waived any of its rights under or in relation to each Loan (including, without limitation, against any valuer, solicitor or the professional who has provided information), other than by such waivers as the relevant Seller would have made in respect of mortgages whether or not such mortgages are or are intended to become Loans forming part of the Portfolio.
23.
 - (a) The relevant Mortgage Conditions applicable to each Loan (other than a Fixed Rate Loan or a Tracker Rate Loan) provide for the interest rate applicable thereto from time to time to vary and to be set by the relevant Seller (without reference to the Principal Balance thereof) subject to the restrictions in such Mortgage Conditions and interest is payable monthly.

- (b) The relevant Mortgage Conditions applicable to each Fixed Rate Loan provide for the interest applicable thereto to be calculated by reference to a fixed rate or series of fixed rates for a fixed period or periods and interest is payable monthly.
 - (c) The relevant Mortgage Conditions applicable to Tracker Rate Loans provide for the interest rate applicable thereto from time to time to be calculated by reference to the European Base Rate plus an agreed margin and interest is payable monthly.
- 24. Each Loan has been originated upon the appropriate Approved Documentation in place on the Origination Date.
- 25. Each Loan was originated by the relevant Seller for its own account and was not purchased by the relevant Seller from any other party.
- 26. No Loan has been redeemed.
- 27. In relation to each Loan, at least 1 Monthly Payment has fallen due and been paid in full.
- 28. No Loan has a final maturity beyond the date falling five years prior to the final maturity of the Notes.
- 29. The relevant Mortgage Conditions in respect of each Loan do not contain an obligation on the part of the relevant Seller to make any Further Advances.
- 30. Each Loan, at the relevant Origination Date, was granted to a Borrower in respect of a private dwelling house property (“**PDH Property**”) or Buy-to-Let Property.
- 31. Each Loan is a Variable Rate Loan or a Fixed Rate Loan or a Tracker Rate Loan or a combination thereof.
- 32. To the extent that the Consumer Credit Act 1995, the Consumer Protection Code 2006, the Consumer Protection Act 2007 and the Code of Conduct on Mortgages Arrears applies in respect of a Loan:-
 - (a) the relevant Mortgage Conditions comply in all material respects with the requirements of the Consumer Credit Act, 1995, the Consumer Protection Code 2006 and the Consumer Protection Act 2007; and
 - (b) the relevant Seller has complied in all material respects with the requirements of the Consumer Credit Act 1995, the Consumer Protection Code 2006, the Consumer Protection Act 2007 and the Code of Conduct on Mortgage Arrears in relation to that Loan.
- 33. To the extent that the European Communities (Unfair Terms in Consumer Contracts) Regulations, 1995 and 2000 (the “**UTCCR**”) apply in respect of any Loan:
 - (a) the relevant Mortgage Conditions comply in all material respects with the requirements of the UTCCR; and
 - (b) the relevant Seller has complied in all material respects with the requirements of the UTCCR in relation to that Loan.
- 34. Prior to the advance of any money under any of the Loans and the execution of the Loan by the Borrower, all necessary consents required under the Family Home Protection Act, 1976 were duly and validly obtained.
- 35. All documents that may be needed (i) to enforce each Loan and the Related Security or (ii) to be produced in evidence in connection with any proceedings relating to each Loan or the Related

Security in the courts of Ireland have been duly stamped and (where appropriate) adjudicated or the relevant Seller holds an undertaking from a solicitor to ensure the relevant documents are duly stamped.

36. All Borrowers are individuals.
37. To the best of the relevant Seller's knowledge, information and belief, on the Origination Date in respect of each relevant Loan, in instances where (i) there is only one Borrower, that Borrower is not unemployed or in full time education, and (ii) there is more than one Borrower, at least one Borrower is not unemployed or in full time education.
38. No Loan in the Initial Portfolio has been in arrears, other than Technical Arrears.
39. To the best of the relevant Seller's knowledge, information and belief, no fraud, misrepresentation or concealment has been perpetrated in respect of a Loan by:
 - (a) any person who prepared a valuation of a property;
 - (b) any solicitor who acted for the relevant Seller in relation to any Loan;
 - (c) any insurance broker or agent in relation to any Insurance Contract;
 - (d) any Borrower or any guarantor or surety in respect of any Mortgage; or
 - (e) any other party within the knowledge of the relevant Seller.

which would result in any monies owed by any of the Borrowers not being or being unlikely to be repaid in full under the terms of any of the Mortgage. It being agreed in each case, that any disputes in good faith and any arrears in respect of a Loan are not to be considered to fall within the warranties set out in (a) to (e) above.

40. All Loans are governed by the laws of Ireland.
41. To the extent that the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) (the "**DM Regulations**") apply in respect of any Loan, the relevant Seller has complied in all material respects with the DM Regulations.
42. The Seller may freely transfer, assign and enter into trust arrangements in respect of all its rights, title, interests and benefits therein as contemplated in the Mortgage Sale Deed without breaching any term or condition applying to any of them.
43. The Mortgage Conditions for each Loan contain a consent of the Borrower for the purposes of the Data Protection Acts to the disclosure and transfer of all relevant personal data held by the Seller in respect of the Borrower to any person (including the Issuer and the Security Trustee) in connection with the sale of the Loans and Related Security.

Further Advances and Product Switches

Each Seller shall be solely responsible for funding all future Further Advances in respect of Loans (originated by the relevant Seller) constituting the Portfolio. As used in this Prospectus, "**Initial Advance**" means all amounts advanced by the relevant Seller to a Borrower under a Loan other than a Further Advance. Subject to the satisfaction of certain conditions described generally below, the Issuer will acquire Further Advances.

Further Advances: A Seller may offer to sell to the Issuer and the Issuer may purchase Further Advances from the relevant Seller on any Sale Date following the date that the relevant Further Advance is advanced to the relevant Borrowers by the relevant Seller. Where the Issuer purchases Further Advances from a Seller,

the Issuer will settle the purchase of each Further Advance by paying the relevant Seller an amount equal to the principal amount of the relevant Further Advance (the “**Further Advance Purchase Price**”) on the Interest Payment Date immediately following the relevant Sale Date (the “**Further Advance Payment Date**”) to the extent sufficient amounts are available and applied in accordance with the Pre-Acceleration Principal Priority of Payments.

Neither a Seller nor the Servicer (as applicable) shall be permitted to issue any offer for a Further Advance to any Borrower with a Loan which is more than one month in arrears.

Product Switches: A Seller may offer a Borrower (and the Borrower may accept), or a Borrower may request a Product Switch. Any Loan which has been subject to a Product Switch will remain in the Portfolio provided that it has satisfied the relevant Asset Conditions on the following Monthly Test Date and that it is a Permitted Product Switch. Where a Product Switch, in respect of a Loan in the Portfolio, is not a Permitted Product Switch or the relevant Asset Conditions were not met as at the relevant date, the relevant Seller must repurchase from the Issuer the relevant Loan on the Calculation Date following the Monthly Test Date for an amount equal to its Repurchase Price payable on the succeeding Interest Payment Date.

If it is subsequently determined that any Loan Warranty made by the relevant Seller in respect of a Loan which is subject of a Product Switch and which remains in the Portfolio was materially untrue as at the relevant date, and that has not been remedied within 20 Business Days of receipt of notice from the Issuer, then the relevant Loan and its Related Security must be repurchased by the relevant Seller on the next Calculation Date following receipt by the relevant Seller of a Loan Repurchase Notice by payment of the Repurchase Price on the following Interest Payment Date.

“**Monthly Test Date**” means the last day of each month.

“**Product Switch**” means any variation in the financial terms and conditions applicable to a Loan other than any variation:

- (a) agreed with a Borrower to control or manage arrears on the Loan;
- (b) in the maturity date of the Loan unless the maturity date would be extended to a date beyond 5 years prior to the Final Maturity Date of the Notes;
- (c) imposed by statute or to ensure compliance with any regulatory, statutory or other governmental requirements;
- (d) in the rate of interest payable in respect of a Loan where that rate is actively marketed to the Borrowers of more than 10 per cent. by current Principal Balance of the Loans in the Portfolio in any Interest Period, provided that the yield on such Loan is greater than 2.50 per cent. per annum and subject to all applicable laws, rules and guidelines relating to the Loans and to EBS and Haven; or
- (e) in the frequency with which the interest payable in respect of the Loan is charged.

“**Permitted Product Switch**” is a Product Switch where:

- (a) the relevant Borrower has made at least one monthly payment, in full, on its Loan;
- (b) the new loan for which the prior Loan is to be exchanged is subject to either a fixed rate or the relevant Seller’s variable rate unless the Loan for which it is exchanged was itself a Tracker Rate Loan but for the avoidance of doubt, such new loan shall not be a Tracker Rate Loan if the Loan for which it is exchanged was not itself a Tracker Rate Loan; and
- (c) on the Monthly Test Date immediately following the making of the Product Switch, the relevant Asset Conditions are satisfied.

Repurchase by the Seller

Each Seller will be required to repurchase any relevant New Loan or Further Advance sold pursuant to the relevant Mortgage Sale Deed or any Loan the subject of a Product Switch if any Loan Warranty made by such Seller in relation to that New Loan or Further Advance or Product Switch (as applicable) and/or its Related Security proves on the relevant Sale Date or in the case of a Product Switch, the Calculation Date in the month following the Switch Date (and for the purposes of this paragraph only the “**Relevant Date**”) to be materially untrue as at the Relevant Date, and that default has not been remedied within 20 Business Days of receipt of notice from the Issuer (or such shorter period as may be agreed by the relevant Seller and the Issuer), then the relevant New Loan and its Related Security or Further Advance or Loan the subject of the Product Switch (as applicable), must be repurchased by the relevant Seller on the next following Sale Date following receipt by the relevant Seller of a Loan Repurchase Notice or such other date as may be specified in the Loan Repurchase Notice. Any Loan and Related Amounts repurchased by the Seller shall be repurchased for an amount equal to its Repurchase Price.

Where a Seller elects not to sell a Further Advance to the Issuer, the relevant Seller may but is not obliged to purchase the relevant Loan and its Related Security on any Calculation Date at the Repurchase Price, payable on the Interest Payment Date occurring thereafter.

Prior to the occurrence of a Seller Insolvency Event, pursuant to the relevant Mortgage Sale Deed, at any time, a Seller may offer to repurchase all of the relevant Loans and their Related Security from the Issuer and the Issuer may, in its discretion (provided that 100 per cent. of the Noteholders have agreed in writing that to do so would not be materially prejudicial to the Noteholders), agree to sell all their Loans and their Related Security to the relevant Seller on any Calculation Date for an amount (payable on the following Interest Payment Date) equal to the Repurchase Price of the relevant Loans (or such other amount as agreed in writing, by 100 per cent. of the Noteholders) provided that the Notes and amounts due in priority thereof are redeemed and paid in full.

B Servicing Agreements

Introduction

On the Closing Date, EBS will enter into the EBS Servicing Agreement with the Issuer and the Security Trustee, whereby EBS will be appointed by the Issuer to be its agent to service the EBS Loans and their EBS Related Security and Haven will enter into the Haven Servicing Agreement with the Issuer, EBS and the Security Trustee whereby Haven will be appointed by the Issuer to be its agent to service the Haven Loans and their Haven Related Security (each of EBS and Haven being a “**Servicer**”).

Right of Delegation by a Servicer

Each Servicer may sub-contract or delegate the performance of its duties under their respective Servicing Agreement subject to all applicable Central Bank and other regulatory requirements, provided that it meets particular conditions, including that:

- (a) the Rating Agencies, the Issuer, and the Security Trustee are given prior written notification of the proposed sub-contracting or delegation; and
- (b) the Issuer and the Security Trustee and the Note Trustee have no liability for any costs, charges or expenses in relation to the proposed sub-contracting or delegation.

If a Servicer sub-contracts or delegates the performance of its duties, it will nevertheless remain responsible for the performance of those duties to the Note Trustee, the Issuer and the Security Trustee.

Pursuant to the Haven Servicing Agreement, Haven will delegate all of its responsibilities and obligations under the Haven Servicing Agreement to EBS provided that it will maintain control of:

- (a) the setting of interest rates in respect of the Haven Loans; and

- (b) the managing of the arrears process in connection with the Haven Loans and Haven Related Security.

However, Haven remains liable at all times for servicing the Haven Loans and their Haven Related Security and for the acts or omissions of EBS or any delegate or any sub-contractor in respect of the Haven Loans and their Haven Related Security.

For the purposes of this description of the Servicing Agreements, references to “the Servicer” shall mean EBS in respect of the EBS Portfolio and Haven in respect of the Haven Portfolio and “Loans”, “Mortgages”, “Related Security”, “Seller” and “Portfolio” shall be construed accordingly as the context requires.

Obligations of the Servicer

The Servicer must comply with any proper directions and instructions that the Issuer or, following service of a Note Acceleration Notice, the Security Trustee may from time to time give to it in accordance with the provisions of the Servicing Agreement. The Servicer is required to:

- (a) administer the Loans and the Related Security as if the same had not been sold to the Issuer but had remained with the Seller;
- (b) administer the Portfolio with the same level of care and diligence as would a Reasonable, Prudent Mortgage Lender;
- (c) use its reasonable endeavours to keep in force all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Services and prepare and submit all necessary applications and requests for any further approval, authorisation, permission, consent or licence required in connection with the performance of the Services and in particular any necessary registrations under the Data Protection Acts 1988 and 2003 (as amended) (the “**Data Protection Acts**”);
- (d) not knowingly fail to comply with any material legal or regulatory requirements in the performance of the Services;
- (e) not amend or terminate any of the Transaction Documents save in accordance with their terms;
- (f) forthwith upon becoming aware of any event which may reasonably give rise to an obligation of the relevant Seller to repurchase any Loan pursuant to the relevant Mortgage Sale Deed, notify such Seller and the Issuer in writing of such event;
- (g) set the variable rates for the Variable Rate Loans (including in relation to those mortgage loans not comprised in the Portfolio and remaining with the Seller) in accordance with the terms of the interest rate covenant in the Servicing Agreement; and
- (h) comply with the other terms of the Servicing Agreement;

(the “**Servicing Standards**”).

The Servicer’s actions in servicing the Loans and their Related Security in accordance with its procedures are binding on the Issuer.

Powers of the Servicer

Subject to the Servicing Standards set forth in the preceding section, the Servicer has the power, among other things:

- to exercise the rights, powers and discretions of the Issuer in relation to the Loans and their Related Security and to perform their duties in relation to the Loans and their Related Security; and

- to do or cause to be done any and all other things which it reasonably considers necessary or convenient or incidental to the servicing of the Loans and their Related Security or the exercise of such rights, powers and discretions.

Undertakings by the Servicer

The Servicer has undertaken, among other things to:

1. keep records and books of account for the Issuer in relation to the Loans and the Related Security comprised in the Portfolio;
2. keep records for all taxation purposes and VAT;
3. notify relevant Borrowers of any change in their Monthly Payments;
4. assist the auditors of the Issuer and provide information to them upon reasonable request;
5. provide a redemption statement upon the request of a Borrower, an authorised representative of a Borrower or the Borrower's solicitor;
6. notify relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of in the manner and at the time required by the relevant Mortgage Conditions or any applicable law;
7. subject to the provisions of the Servicing Agreement (including without limitation Clause 6 thereof) take all reasonable steps to recover all sums due to the Issuer, including (without limitation) by the institution of proceedings and/or the enforcement of any Loan comprised in the Portfolio or any Related Security; and
8. take all other action and do all other things which it would be reasonable to expect a Reasonable, Prudent Mortgage Lender to do in administering the Loans and the Related Security.

Setting of Interest Rates on the Loans

The interest rates payable by Borrowers in respect of the Mortgages will vary according to the relevant type of Loan. The Loans in the Initial Portfolio will comprise Tracker Rate Loans, Fixed Rate Loans and Variable Rate Loans. The ability at any time of the Servicer, the Issuer or any other party to vary the rates payable in respect of the Loans will be subject to:-

- (i) the relevant Mortgage Conditions which restrict the ability to vary interest rates including (a) in the case of Variable Rate Loans, by restricting the rate which can be imposed to the relevant Seller's published variable rate from time to time referred to in the relevant Mortgage Conditions, (b) in the case of Fixed Rate Loans, to the fixed rate of interest specified for the relevant fixed rate period and (c) in the case of Tracker Rate Loans, to the specified fixed margin plus the European Base Rate;
- (ii) the applicable Central Bank and other regulatory requirements from time to time, including without limitation, the Central Bank Code of Practice on the Transfer of Mortgages.

Each Servicer has undertaken, pursuant to the relevant Servicing Agreement, to determine and set the Variable Rates and any rates applicable to any Tracker Rate Loans chargeable to Borrowers from time to time in accordance with the Mortgage Conditions. A Servicer shall not at any time:

- (i) set or maintain a rate in respect of any Tracker Rate Loan (in respect of which the Mortgage Conditions for that Loan set the specified margin plus the interest rate of the European Central Bank in respect of main refinancing operations ("**European Base Rate**") or other relevant variable rate) at a rate which is higher or lower than the specified margin plus the European Base Rate or other

relevant variable rate then applying to Tracker Rate Loans with such offer conditions as are beneficially owned by the relevant Seller outside the Portfolio;

- (ii) set or maintain the variable rate applicable to Variable Rate Loans in the Portfolio at a rate which is higher than the Variable Rates which would then be set in accordance with the policy of the Seller from time to time in relation to that Variable Rate Loan if such Loan had remained beneficially owned by the relevant Seller outside the Portfolio;
- (iii) change the Variable Rate or any margins applicable to any Tracker Rate Loans other than in accordance with all applicable Central Bank of Ireland (“**Central Bank**”) and other regulatory requirements or the applicable Mortgage Conditions. The Issuer shall be bound by the Variable Rate and any margins applicable to any Tracker Rate Loans set in accordance with the Servicing Agreement.

EBS and Haven will each undertake to the Issuer, pursuant to the EBS Servicing Agreement, as consideration for the purchase of the Portfolio to set the EBS Variable Rate or Haven Variable Rate, as the case may be, at a level no less than 1.50 per cent. per annum such undertaking to be subject to all applicable laws, rules and regulatory guidelines.

The Issuer (prior to the delivery of a Note Acceleration Notice) with the prior written consent of the Security Trustee and (following delivery of a Note Acceleration Notice) the Security Trustee may, subject to all applicable Central Bank and other regulatory requirements and to the applicable Mortgage Conditions, terminate the authority of the relevant Servicer to determine and set the Variable Rates and any rate applicable to any Tracker Rate Loans on or after the occurrence of a Servicer Termination Event as defined under “*Removal or Resignation of a Servicer*” below, in which case the Issuer shall, subject to all applicable Central Bank and other regulatory requirements and to the applicable Mortgage Conditions, set the Variable Rates and any margin applicable to any Tracker Rate Loans itself in accordance with the above provisions.

Reasonable, Prudent Mortgage Lender

There is a requirement for any action undertaken by each Servicer to be taken according to the standards of a Reasonable, Prudent Mortgage Lender. For the avoidance of doubt, any action taken by a Servicer to set Variable Rates and (if applicable) any rates applicable in relation to any Tracker Rate Loans which are lower than that of the competitors of the Sellers will be deemed to be in accordance with the standards of a Reasonable, Prudent Mortgage Lender.

Compensation of the Servicer

The Issuer pays to each Servicer a servicing fee for servicing the Loans and their Related Security (inclusive of VAT, if any) of 0.12 per cent. per annum, on the aggregate Principal Balance of all relevant Loans in the relevant Portfolio as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date) (the “**Servicing Fee**”). The fee is payable monthly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments.

Removal or Resignation of a Servicer

If any of the following events (each a “**Servicer Termination Event**”) shall occur:

- (a) default is made by a Servicer in the payment on the due date of any payment due and payable by it under the relevant Servicing Agreement and such default continues unremedied for a period of five (5) Business Days after it has received written notice of such default from the Issuer or the Security Trustee; or
- (b) default is made by a Servicer in the performance or observance of any of its other covenants and obligations under the relevant Servicing Agreement, which in the reasonable opinion of the Issuer

(prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders and such default continues unremedied for a period of twenty (20) Business Days after the Servicer becomes aware of such default provided however that where the relevant default occurs as a result of a default by any person to whom such Servicer has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of ten (10) Business Days of receipt of such notice from the Issuer or the Security Trustee, the relevant Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Issuer or the Security Trustee may in their absolute discretion specify to remedy such default or to indemnify and/or secure the Issuer and/or the Security Trustee against the consequences of such default;

- (c) a third party becomes obliged to undertake the servicing of the Loans (other than as master servicer), pursuant to any back-up servicing agreement contemplated under the Servicing Agreement;
- (d) the occurrence of an Insolvency Event (in this context “**Insolvency Event**” has the same meaning as Seller Insolvency Event but any reference to Seller shall be deemed to be a reference to the Servicer);
- (e) in respect of the Haven Servicing Agreement only, the occurrence of any of the events listed at (a) to (d) above with respect to EBS under the EBS Servicing Agreement,

then the Issuer (prior to the delivery of a Note Acceleration Notice) with the written consent of the Security Trustee, or the Security Trustee itself (after delivery of a Note Acceleration Notice):

- (i) in the case of (a) or (b), may, at once or at any time thereafter while such default continues, by notice in writing require the relevant Servicer to delegate its powers and authorities under the relevant Servicing Agreement to a substitute servicer identified by the Issuer with the consent of the Security Trustee subject to all applicable Central Bank and other regulatory requirements;
- (ii) in the case of (c), shall, at once by notice in writing require the relevant Servicer to delegate its powers and authorities under the relevant Servicing Agreement to the back-up servicer in accordance with the terms of the back-up servicing agreement as contemplated under the relevant Servicing Agreement;
- (iii) in the case of (d), shall, at once by notice in writing to the relevant Servicer and the Rating Agencies terminate such Servicer’s appointment as a Servicer under the relevant Servicing Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. Upon termination of the appointment of a Servicer as servicer under the relevant Servicing Agreement, the Issuer and the relevant Seller shall use their reasonable endeavours to appoint a substitute servicer whose appointment is approved by the Security Trustee; and
- (iv) in the case of (e) above with respect to Haven under the Haven Servicing Agreement, the relevant action listed at (i) to (iii) above (applicable to the termination of EBS as the EBS Loans Servicer pursuant to the EBS Servicing Agreement) will also be taken in respect of the termination of Haven as Haven Loans Servicer pursuant to the Haven Servicing Agreement.

If a substitute servicer (including any back-up servicer) is appointed the provisions of the relevant Servicing Agreement will continue to apply to such substitute servicer as if all references therein to the relevant Servicer were references to such substitute servicer. However, for the avoidance of doubt, any substitute servicer shall be required to (A) administer the relevant Loans and the Related Security comprised in the Portfolio in a manner consistent with the manner in which they had been previously administered by the

relevant Servicer; and (B) set the interest rates in relation to the relevant Loans in accordance with the rates applicable, from time to time, to similar categories of loans contained in the mortgage books of the relevant Seller and in accordance with the applicable Mortgage Conditions.

Subject to the fulfilment of a number of conditions (including the appointment of a replacement servicer), a Servicer may voluntarily resign by giving not less than 12 months' notice to the Issuer and, the Security Trustee. The Issuer and the Security Trustee must consent in writing to such termination. Any substitute servicer shall be appointed, and such appointment shall be effective not later than the date of such termination and such Servicer shall notify the Rating Agencies of the identity of the substitute servicer. Any substitute servicer is required to have experience of administering mortgages in Ireland and to enter into a servicing agreement with the Issuer, the Seller and the Security Trustee substantially on the same terms as the relevant Servicing Agreement, to the extent it relates to the relevant Servicer. It is a further condition precedent to the resignation of a Servicer that the current ratings of the Notes are not downgraded, withdrawn or qualified as a result of the resignation, unless the Noteholders otherwise agree by Extraordinary Resolution.

If the appointment of a Servicer is terminated or a Servicer resigns, such Servicer must deliver the relevant Mortgage Deeds and Loan Files relating to the relevant Loans and Related Security to, or at the direction of, the Issuer or the Security Trustee. The relevant Servicing Agreement will terminate when the Issuer ceases to have any interest in the Portfolio.

In the event that EBS ceases to have assigned to it a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa3 or by Fitch of at least BBB-, then EBS or Haven, as the case may be, will use its best efforts to enter, within 60 days, into a back-up or master servicing agreement in respect of the Portfolio with a third party of its choice, who has suitable experience and credentials, provided that such agreement shall be on reasonable terms having regard to the terms of the relevant Servicing Agreement and in such form as may be reasonably required by the Issuer and the Security Trustee.

If a Servicer Termination Event arises under a Servicing Agreement and no back-up servicer or master servicer has been appointed, the Issuer and the Replacement Facilitator will use their best efforts to appoint or procure the appointment of a replacement servicer as soon as possible and in any case within 30 days of the Servicer Termination Event.

If neither EBS or Haven as the case may be, nor the Issuer are able to enter into a back-up servicing agreement or master servicing agreement, as the case may be, this will not constitute a breach of EBS', Haven's or the Issuer's obligations under the relevant Servicing Agreement or the Transaction Documents.

If the appointment of EBS as Servicer in respect of the EBS Portfolio is terminated then the appointment of Haven as Servicer in respect of the Haven Portfolio shall also be terminated or if EBS resigns as Servicer in respect of the EBS Portfolio then Haven shall also resign as Servicer in respect of the Haven Portfolio. Following such termination or resignation of EBS and Haven, a single third party will be appointed as a substitute servicer in respect of the Portfolio as a whole in accordance with the terms of the Servicing Agreements.

Neither the Note Trustee nor the Security Trustee is obliged to act as servicer in any circumstances.

Liability of a Servicer

Each Servicer will indemnify the Issuer and the Security Trustee against all losses, liabilities, claims, expenses or damages incurred as a result of negligence or wilful default of such Servicer in carrying out its respective functions under the relevant Servicing Agreement or any other Transaction Document or as a result of a breach of the terms of the relevant Servicing Agreement or such other Transaction Documents to which the relevant Servicer is a party (in its capacity as such) in relation to such functions.

EBS Guarantee

EBS (being the 100 per cent. owner of Haven) will, pursuant to the Haven Servicing Agreement, guarantee the obligations of Haven, under the Haven Servicing Agreement.

Governing Law

Each Servicing Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by the laws of Ireland.

C Cash Management Agreement

Introduction

On or about the Closing Date, the Issuer, the Cash Manager and the Security Trustee will enter into a cash management agreement (the “**Cash Management Agreement**”)

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. The Cash Manager's principal function will be effecting payments to and from the Reserve Account and the Transaction Account. In particular, the Cash Manager will:

- (a) apply, or cause to be applied Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and Available Principal Receipts in accordance with the applicable Pre-Acceleration Principal Priority of Payments;
- (b) make withdrawals from the General Reserve Fund and the Retained Principal Receipts Ledger as and when required; and
- (c) make payments of the consideration for a Further Advance or New Portfolio to the Sellers.

In addition, the Cash Manager will:

1. maintain the following ledgers (the “**Ledgers**”) on behalf of the Issuer:
 - 1.1 the “**Principal Ledger**”, which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);
 - 1.2 the “**Revenue Ledger**”, which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);
 - 1.3 the “**General Reserve Ledger**”, which records amounts credited and debited to the general reserve fund (the “**General Reserve Fund**”) from the proceeds of the Tranche A Loan and from Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and withdrawals from the General Reserve Fund on each Interest Payment Date (see "*Credit Structure — General Reserve Fund*" below);
 - 1.4 the “**Retained Principal Receipts Ledger**”, which records the (i) proceeds of the Notes and the Class Z Loan in excess of the principal purchase price of the Initial Portfolio; (ii) amounts credited to the Retained Principal Receipts Ledger from Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments and (iii) withdrawals from the Retained Principal Receipts Ledger to settle the acquisition of New Loans and/or Further Advances on the Interest Payment Date immediately following the relevant Sale Date. On the Interest Payment Date immediately following the expiry of the Revolving Period, Principal Receipts received and credited to the Retained Principal Receipts Ledger (to the extent not used to settle the purchase of Further Advances) will be released and applied in accordance with the Pre-Acceleration Principal Priority of Payments

(see "*Credit Structure — Retained Principal Receipts Ledger*" and "*Cashflows – Definition of Available Principal Receipts*" below);

- 1.5 the “**Principal Deficiency Ledger**” which will comprise four sub-ledgers, being the “**Class A1 Principal Deficiency Sub-Ledger**”, “**Class A2 Principal Deficiency Sub-Ledger**”, “**Class A3 Principal Deficiency Sub-Ledger**”, and the “**Class Z Principal Deficiency Sub-Ledger**” and which records deficiencies arising from Deemed Losses on the Portfolio and Revenue Deficiencies. The Principal Deficiency Ledger will record as a credit Available Revenue Receipts applied pursuant to items (e), (g) and (i) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts);
 - 1.6 the “**Start-Up Costs Ledger**” which records amounts credited to the Reserve Account from the proceeds of the Tranche B Loan;
 - 1.7 the “**Class Z Loan Interest Deferral Ledger**” which records amounts of interest on the Class Z Loan which have been deferred in accordance with the terms of the Class Z Loan;
 - 1.8 the “**Subordinated Loan Interest Deferral Ledger**” which records any amounts of interest deferred in accordance with the Subordinated Loan Agreement;
 - 1.9 the “**Deemed Losses Ledger**” which records the amounts of any Deemed Losses on the Portfolio; and
 - 1.10 the “**Unapplied Amounts Ledger**” which records Unapplied Amounts in the Transaction Account;
2. calculate on each Calculation Date the amount of Available Revenue Receipts and Available Principal Receipts to be applied on the relevant Interest Payment Date; and
 3. provide the Issuer, the Note Trustee, the Security Trustee and the Rating Agencies with monthly reports in relation to the Portfolio.

Remuneration of Cash Manager

The Cash Manager receives a fee for its cash management services under the Cash Management Agreement. The Issuer pays to the Cash Manager a cash management fee (inclusive of VAT, if any) of €17,500 per annum. The fee is payable in monthly instalments in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments.

Termination of Appointment of Cash Manager

If any of the following events (each a “**Cash Manager Termination Event**”) shall occur:

- (a) default is made by the Cash Manager in the payment on the due date of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of five (5) Business Days after received written notice of such default; or
- (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders and such default continues unremedied for a period of twenty (20) Business Days after written notice of such default has been served on the Cash Manager by the Issuer or by the Security Trustee, provided however that where the relevant default occurs as a result of a default by any person to whom the

Cash Manager has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Cash Manager Termination Event if, within such period of ten (10) Business Days of receipt of such notice from the Issuer or the Security Trustee, the Cash Manager terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Issuer or the Security Trustee may in their absolute discretion specify to remedy such default and to indemnify the Issuer and the Security Trustee against the consequences of such default;

- (c) a third party becomes obliged to undertake the cash management services in respect of the Portfolio pursuant to any back-up cash management agreement or master cash management agreement contemplated under the Cash Management Agreement; or
- (d) the occurrence of an Insolvency Event (in this context “**Insolvency Event**” has the same meaning as an EBS Seller Insolvency Event but any reference to the Seller shall be deemed to be a reference to the Cash Manager),

the Issuer and the Security Trustee will each have the right to terminate the appointment of the Cash Manager and to appoint a substitute (the identity of which will be subject to the Security Trustee's written approval). Any substitute cash manager will have substantially the same rights and obligations as the Cash Manager (although the fee payable to the substitute cash manager may be higher).

The Cash Management Agreement provides that in the event that EBS (as the Cash Manager) ceases to have assigned to it a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa3 or by Fitch of at least BBB-, then EBS will use its best efforts to enter, within 60 days, into a back-up cash management agreement or master cash management agreement in respect of the Portfolio with a third party of its choice, who has suitable experience and credentials, provided that such agreement shall be on reasonable terms having regard to the terms of the Cash Management Agreement and in such form as may be reasonably required by the Issuer and the Security Trustee.

If a Cash Manager Termination Event arises under the Cash Management Agreement and no back-up cash manager or master cash manager has been appointed, the Issuer and the Replacement Facilitator will use best efforts to appoint or procure the appointment of a replacement cash manager as soon as possible and in any case within 30 days of the Cash Manager Termination Event.

If neither EBS nor the Issuer are able to enter into a back-up cash management agreement or master cash management agreement this will not constitute a breach of EBS' or the Issuer's obligations under the Cash Management Agreement or the other Transaction Documents.

The Cash Manager may resign from its appointment as Cash Manager on giving 12 months' written notice thereof to the Security Trustee and the Issuer if,

- (a) the Security Trustee and the Issuer consent in writing to such termination, such consent not to be unreasonably withheld or delayed;
- (b) another person shall be appointed as a substitute cash manager, such appointment to be effective not later than the date of such termination;
- (c) such substitute cash manager enters into an agreement substantially on the same terms as the relevant provisions of the Cash Management Agreement and the Cash Manager shall not be released from its obligations under the relevant provisions of the Cash Management Agreement until such substitute cash manager has entered into such new agreement, has assumed the roles of the Cash Manager and the rights of the Security Trustee and the Issuer under such agreement are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee; and
- (d) such substitute cash manager has experience of performing services of the same general nature as the Cash Management Services.

Liability of the Cash Manager

The Cash Manager will indemnify the Issuer and the Security Trustee and their respective directors, officers and employees upon demand against all losses, liabilities, claims, expenses or damages incurred as a result of negligence, fraud or wilful default of the Cash Manager in carrying out its respective functions under the Cash Management Agreement or any other Transaction Document or as a result of a breach of the terms of the Cash Management Agreement or such other Transaction Documents to which the Cash Manager is a party (in its capacity as such) in relation to such functions.

Governing law

The Cash Management Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by the laws of Ireland.

D Deed of Charge

On or about the Closing Date, the Issuer will enter into a deed of charge (the “**Deed of Charge**”) with, *inter alios*, the Security Trustee.

Security

Under the terms of the Deed of Charge, the Issuer will provide the Security Trustee with the benefit of, *inter alia*, the following security (the “**Security**”):

- (a) first fixed security as a continuing security for the payment, performance and discharge of the Issuer Obligations, as beneficial owner and subject in each case to the proviso for redemption contained in the Deed of Charge and to the provisos for redemption contained in the relevant Mortgage Conditions, charges and mortgages in favour of the Security Trustee all the Issuer’s right, title, interest and benefit present and future in, to and under the Loans and Related Security and all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the title deeds and documents relating to the Properties and Loans and Related Security (without prejudice to the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the Loans and Related Security (and all causes and rights of action of the Issuer against any person in connection with the same) and any other collateral security, contractual documents or any security documents in either case setting out the terms of the Loans and Related Security to hold the same unto the Security Trustee absolutely for the Security Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Parties;
- (b) first fixed security as a continuing security for the payment, performance and discharge of the Issuer Obligations, as beneficial owner and subject to the proviso for redemption contained in the Deed of Charge, assigns and agrees to assign absolutely to the Security Trustee all the Issuer’s right, title, interest and benefit present and future in, to and under the Insurance Contracts, and all monies assured by or to become payable under the same and the benefit of all covenants and rights relating thereto and all powers and remedies for enforcing the same to hold the same unto the Security Trustee absolutely for the Security Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Parties;
- (c) first fixed security as a continuing security for the payment, performance and discharge of the Issuer Obligations, as beneficial owner and subject to the proviso for redemption contained in the Deed of Charge, hereby assigns and agrees to assign absolutely to the Security Trustee all the Issuer’s right, title, interest and benefit present and future in, to and under the Transaction Documents and all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or may become a party, (other than the Trust Deed and any deed expressed to be supplemental thereto and the Deed of Charge) including without limitation all rights to receive payment of any amounts

which may become payable to the Issuer thereunder, all payments received by the Issuer thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof to hold the same unto the Security Trustee absolutely for the Security Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Parties;

- (d) fixed security as a continuing security for the payment, performance and discharge of the Issuer Obligations, as beneficial owner and subject to the proviso for redemption contained in the Deed of Charge, charges to the Security Trustee, all the Issuer's right, title, benefit and interest present and future in, to and under the Bank Accounts and any other bank account of the Issuer (other than the Issuer Domestic Account) from time to time and all sums of money which may now be or hereafter are from time to time standing to the credit of the Bank Accounts and any other bank account of the Issuer from time to time (other than the Issuer Domestic Account) together with all interest accruing from time to time thereon and the debts represented thereby and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same to hold the same unto the Security Trustee absolutely for the Security Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Parties.
- (e) by way of further security for the payment or discharge of the Issuer Obligations, as beneficial owner and subject to the proviso for redemption contained in the Deed of Charge and subject where relevant to the provisos for redemption contained in the relevant Mortgage Conditions, charges by way of first floating charge to the Security Trustee, the whole of its undertaking and all its property and assets, present and future, except for (i) the assets effectively secured by means of fixed charge or otherwise effectively assigned as security and (ii) the Issuer Domestic Account, to hold the same unto the Security Trustee absolutely for the Security Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Parties.

Pre-Acceleration Revenue Priority of Payments and Pre-Acceleration Principal Priority of Payments

Prior to the Note Trustee serving a Note Acceleration Notice on the Issuer pursuant to Condition 10 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable, the Cash Manager (on behalf of the Issuer) shall apply the Available Revenue Receipts and Available Principal Receipts as described in "*Cashflows — Application of Available Revenue Receipts prior to service of a Note Acceleration Notice on the Issue*" and "*Application of Available Principal Receipts prior to the service of a Note Acceleration Notice on the Issuer*" below.

Post-Acceleration Priority of Payments

After the Note Trustee has served a Note Acceleration Notice on the Issuer pursuant to Condition 10 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable, the Security Trustee shall apply the moneys available in accordance with the Post-Acceleration Priority of Payments defined in "*Cashflows — Distribution of Available Principal Receipts and Available Revenue Receipts following the service of a Note Acceleration Notice on the Issuer*" below.

Governing Law

The Deed of Charge, and any non-contractual obligations arising out of or in connection therewith, will be governed by Irish law.

E The Trust Deed

On or about the Closing Date, the Issuer, the Security Trustee and the Note Trustee will enter into the Trust Deed pursuant to which the parties thereto will agree that the Notes are subject to the provisions in the Trust Deed. The Conditions and the form of Notes are constituted by, and set out in, the Trust Deed.

The Note Trustee will agree to hold the benefit of the Issuer's covenant to pay amounts due in respect of the Notes on trust for the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Note Trustee together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents.

Retirement of Note Trustee

The Note Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The Noteholders may by Extraordinary Resolution remove all trustees (but not some only) for the time being who are acting pursuant to the Trust Deed and the Deed of Charge. The retirement of the Note Trustee shall not become effective unless there remains a trustee (being a trust corporation) in office after such retirement or removal. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed as soon as practicable thereafter and if, after 30 days from the date the Note Trustee gives its notice of retirement the Issuer is not able to find such replacement, the Note Trustee will be entitled to procure that a new trustee be appointed.

Governing Law

The Trust Deed, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.

F The Bank Account Agreement

The Issuer will enter into the Bank Account Agreement in respect of the Bank Accounts on or about the Closing Date with the Account Bank (which shall have the Account Bank Rating). The Account Bank will establish and maintain the Transaction Account and the Reserve Account. The Account Bank will agree to pay interest on the Reserve Account and the Transaction Account at a specified rate. On each Interest Payment Date, the Cash Manager will transfer moneys between the Reserve Account and the Transaction Account and will apply moneys in accordance with the relevant Priority of Payments. Moneys constituting Retained Principal Receipts standing to the credit of the Retained Principal Receipts Ledger may also be transferred from the Reserve Account to pay for any Further Advances or New Loans sold by the Seller to the Issuer on a Sale Date.

Governing Law

The Bank Account Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by Irish law.

G The Corporate Services Agreement

On or prior to the Closing Date the Issuer, the Security Trustee and the Corporate Services Provider will enter into the Corporate Services Agreement pursuant to which the Corporate Services Provider will provide the Issuer with certain corporate and administrative functions against the payment of a fee. Such services include, *inter alia*, the performance of all general book-keeping, secretarial, registrar and company administration services for the Issuer (including the provision of directors), the providing of the directors

with information in connection with the Issuer and the arrangement for the convening of shareholders' and directors' meetings.

The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the other party. The Corporate Services Agreement contains provisions for the appointment of a replacement corporate services provider if necessary.

Governing Law

The Corporate Services Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by Irish law.

H EBS Declaration of Trust

On or about the Closing Date, EBS will declare a trust over its beneficial interest in the EBS Clearing Accounts into which amounts in respect of the EBS Loans are collected.

The beneficiaries of the trust will be EBS and the Issuer.

Governing Law

The EBS Declaration of Trust, and any non-contractual obligations arising out of or in connection therewith, will be governed by Irish law.

I Haven Declaration of Trust

On or about the Closing Date, Haven will declare a trust over its beneficial interest in the Haven Clearing Accounts into which amounts in respect of the Haven Loans are collected.

The beneficiaries of the trust will be Haven and the Issuer.

Governing Law

The Haven Declaration of Trust, and any non-contractual obligations arising out of or in connection therewith, will be governed by Irish law.

J Replacement Facilitator Agreement

The Issuer will enter into the Replacement Facilitator Agreement on or about the Closing Date, pursuant to which the Replacement Facilitator will assist the Issuer in procuring the appointment of any replacement servicer or cash manager, if required.

Governing Law

The Replacement Facilitator Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by Irish law.

K Other Agreements

For a description of the Subordinated Loan Agreement, see "*Credit Structure*" below.

CREDIT STRUCTURE

The Notes are obligations of the Issuer only. The Notes are not obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, the Notes are not obligations of, or the responsibility of, or guaranteed by, any of the Sellers, the Arranger, the Class Z Loan Provider, the Subordinated Loan Provider, the Servicers, the Cash Manager, the Account Bank, the Agent Bank, the Principal Paying Bank, the Note Trustee, the Security Trustee, any company in the same group of companies as any such entities or any other party to the Transaction Documents. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Sellers, the Arranger, the Class Z Loan Provider, the Subordinated Loan Provider, the Servicers, the Cash Manager, the Account Bank, the Agent Bank, the Principal Paying Bank, the Note Trustee, the Security Trustee or by any other person other than the Issuer.

The structure of the credit support arrangements may be summarised as follows:

1. **Credit Support for the Notes provided by the Class Z Loan**

On the Closing Date, the Class Z Loan Provider will advance the Class Z Loan to the Issuer to fund (i) the purchase of the Initial Portfolio, and (ii) the initial deposit into the Transaction Account, which shall be recorded as a credit to the Retained Principal Receipts Ledger, each to the extent not otherwise funded by the proceeds of the Notes. Interest payments on the Class Z Loan will be subordinated to interest and principal payments on the Notes. The Class Z Loan Provider will not be entitled to receive any payment of interest unless and until all amounts of interest then due to holders of the Notes have been paid in full and the General Reserve Fund has been replenished to the General Reserve Required Amount and the debit balance on the Principal Deficiency Ledger has been cleared.

Unless the Notes have been redeemed in full, if on any Interest Payment Date prior to service of a Note Acceleration Notice on the Issuer, after having paid or provided for items of higher priority in the Pre-Acceleration Revenue Priority of Payments, the Issuer has insufficient funds to make payment in full of all amounts of interest (including accrued interest thereon) payable in respect of the Class Z Loan, any shortfall in the amount of interest due will not then be paid on such Interest Payment Date but will be deferred and will only be paid, in accordance with the Pre-Acceleration Revenue Priority of Payments, on subsequent Interest Payment Dates if and when permitted by any subsequent cashflow which is available after the Issuer's higher ranking liabilities have been discharged in full.

Whilst a failure to pay interest on the Notes shall constitute an Event of Default under the Notes a failure to pay interest when due on the Class Z Loan while the Notes remain outstanding will not constitute an Event of Default.

2. **Credit Support for the Notes provided by Available Revenue Receipts**

It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Loans will, assuming that substantially all of the Loans are fully performing, be sufficient so that the Available Revenue Receipts will be sufficient to pay the amounts payable under the Pre-Acceleration Revenue Priority of Payments. The actual amount of any excess will vary during the life of the Notes. Two of the key factors determining such variation are the interest rates applicable to the Loans in the Portfolio (as to which, see "*Interest Rate Risk for the Notes*" below) and the performance of the Portfolio.

Available Revenue Receipts may be applied (after making payments or provisions ranking higher in the Pre-Acceleration Revenue Priority of Payments) on each Interest Payment Date towards reducing any Principal Deficiency Ledger entries which may arise from Deemed Losses on the Portfolio or Revenue Deficiencies.

3. **General Reserve Fund**

On the Closing Date, the Issuer will establish a fund called the “**General Reserve Fund**”. The General Reserve Fund will be funded on the Closing Date from the proceeds of the Tranche A Loan of €10,001,000 (being an amount equal to 1 per cent of the Principal Amount Outstanding of the Notes as at the Closing Date). The General Reserve Fund will be credited to the Reserve Account (with a corresponding credit to the General Reserve Ledger).

The Cash Manager will maintain the General Reserve Ledger pursuant to the Cash Management Agreement to record the balance from time to time of the General Reserve Fund.

After the Closing Date, the General Reserve Fund will be funded up to the General Reserve Required Amount from Available Revenue Receipts and will be replenished from Available Revenue Receipts in accordance with the provisions of the Pre-Acceleration Revenue Priority of Payments.

The General Reserve Fund constitutes Available Revenue Receipts which will be applied on each Distribution Date in accordance with the Pre-Acceleration Revenue Priority of Payments.

The “**General Reserve Required Amount**” will be an amount equal to €10,001,000 (being an amount equal to 1 per cent. of the Principal Amount Outstanding of the Notes and the Class Z Loan as at the Closing Date). On any Interest Payment Date on which the Notes are fully repaid or provided for, the General Reserve Required Amount will be reduced to zero.

On any Interest Payment Date whilst the Notes remain outstanding, the General Reserve Fund will be applied to pay or provide for payment of the items described in (a) to (e) of the Pre-Acceleration Revenue Priority of Payments.

On any Interest Payment Date on which the Notes are redeemed in full, the amounts standing to the credit of the General Reserve Fund will be applied to repay the Tranche A Loan only. If there are still amounts held in the General Reserve Fund once the Tranche A Loan has been repaid, the excess will then form part of the Available Revenue Receipts.

4. **Use of Principal Receipts to pay Revenue Deficiency**

On each Calculation Date, the Cash Manager will calculate whether there will be a Revenue Deficiency. If there is a Revenue Deficiency, then the Issuer (or the Cash Manager on its behalf) shall pay or provide for that Revenue Deficiency by the application of Principal Receipts, if any, and amounts standing to the credit of the Retained Principal Receipts Ledger, if any, and the Cash Manager shall make a corresponding entry in the relevant Principal Deficiency Ledger, as described in “*Principal Deficiency Ledgers*” below as well as making a debit in the Principal Receipts Ledger and/or the Retained Principal Receipts Ledger (as applicable). Any such entry and debit shall be made and taken into account prior to the application of Available Principal Receipts on the relevant Interest Payment Date.

5. **Retained Principal Receipts Ledger**

The Cash Manager will maintain a ledger of the Reserve Account (the “**Retained Principal Receipts Ledger**”). The Retained Principal Receipts Ledger will be credited on the Closing Date with the proceeds of the issuance of the Notes and the amounts advanced under the Class Z Loan less the purchase price of the Initial Portfolio and on each subsequent Interest Payment Date with amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments. The balance recorded on the Retained Principal Receipts Ledger will be credited to the Transaction Account.

If not so applied and following the expiry of the Revolving Period, any such amounts that remain standing to the credit of the Retained Principal Receipts Ledger on an Interest Payment Date will comprise Available Principal Receipts in respect of such Interest Payment Date to be applied by the Issuer to redeem the Notes in accordance with items (a) to (n) of the Pre-Acceleration Principal Priority of Payments on such Interest Payment Date.

6. **Principal Deficiency Ledger**

The Principal Deficiency Ledger, comprising four sub-ledgers – the “**Class A1 Principal Deficiency Sub-Ledger**” (relating to the Class A1 Notes), the “**Class A2 Principal Deficiency Sub-Ledger**” (relating to the Class A2 Notes), the “**Class A3 Principal Deficiency Sub-Ledger**” (relating to the Class A3 Notes) and the “**Class Z Principal Deficiency Sub-Ledger**” (relating to the Class Z Loan), will be established on the Closing Date in order to record any Deemed Losses affecting the Loans in the Portfolio and any Revenue Deficiency.

A Deemed Loss or Revenue Deficiency shall be debited:

- (i) to the Class Z Principal Deficiency Sub-Ledger on each Interest Payment Date (such debit items being recredited at item (g), or as the case may be, item (i) of the Pre-Acceleration Revenue Priority of Payments), so long as the balance on the Class Z Principal Deficiency Sub-Ledger is less than the amount of the Class Z Loan outstanding; and
- (ii) thereafter such amounts shall be debited, *pro rata and pari passu*, to the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger and the Class A3 Principal Deficiency Sub-Ledger (such debit items being recredited at item (e) of the Pre-Acceleration Revenue Priority of Payments) so long as the aggregate balance of the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger and the Class A3 Principal Deficiency Sub-Ledger is less than the Principal Amount Outstanding of the Notes.

On each Interest Payment Date, Available Revenue Receipts shall, after making the payments or provisions required to be met in priority to item (e) of the Pre-Acceleration Revenue Priority of Payments, be applied in an amount necessary to reduce, on a *pro rata* and *pari passu* basis, to nil the balance on the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger and the Class A3 Principal Deficiency Sub-Ledger (together the “**Class A Principal Deficiency Sub-Ledgers**”).

On each Interest Payment Date, Available Revenue Receipts shall, after making the payments on provisions required to be met in priority to item (g) or, as the case may be item (i), of the Pre-Acceleration Revenue Priority of Payments, be applied in an amount necessary to reduce to nil the balance of the Class Z Principal Deficiency Sub-Ledger.

7. **Available Funds**

To the extent that the Available Revenue Receipts and Available Principal Receipts are sufficient on any Interest Payment Date, they shall be paid to the persons entitled thereto (or a relevant provision made) in accordance with the relevant Pre-Acceleration Priority of Payments. It is not intended that any surplus will be accumulated in the Issuer (other than amounts standing to the credit of the General Reserve Fund and Retained Principal Receipts Ledger).

If, on any Interest Payment Date when there are Notes outstanding, the Issuer has insufficient Available Revenue Receipts, to pay the interest otherwise due on the Class Z Loan, then the Issuer will be entitled to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date. This will not constitute an Event of Default. If there are no Notes then outstanding, the Issuer will not be entitled to defer payments of interest in respect of the Class Z Loan.

Failure to pay interest on the Notes shall constitute an Event of Default under the Notes which may result in the Security Trustee enforcing the Security.

8. **Reserve Account**

Pursuant to the Bank Account Agreement the Account Bank will pay interest on funds in the Reserve Account at a guaranteed rate per annum equal to One Month EURIBOR plus a margin of 0.05 per cent. per annum.

Should the Account Bank cease to have the Account Bank Ratings, the Issuer will be required to transfer (at its own cost) the Reserve Account to an appropriate bank or financial institution with the Account Bank Ratings on substantially similar terms to those set out in the Bank Account Agreement, in order to maintain the ratings of the Notes at their then current ratings.

“**One Month EURIBOR**” means the European Interbank Offered Rate for one-month euro deposits as displayed on Reuters Screen Page EURIBOR01;

The Bank Account Agreement, and any non-contractual rights arising out of or in connection therewith, will be governed by the laws of Ireland.

9. **Subordinated Loan**

EBS (as the Subordinated Loan Provider) will make a subordinated loan (the “**Subordinated Loan**”) to the Issuer on the Closing Date pursuant to the Subordinated Loan Agreement, consisting of two tranches.

The Subordinated Loan will comprise of:

- (a) the Tranche A Loan to be advanced by EBS on the Closing Date to establish the General Reserve Fund; and
- (b) the Tranche B Loan to be advanced by EBS to fund the payment of the Start-Up Costs.

The Subordinated Loan Provider will have the right to assign or novate its rights and/or obligations under the Subordinated Loan Agreement to a third party at any time.

The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection therewith, will be governed by the laws of Ireland.

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Definition of Revenue Receipts

“**Revenue Receipts**” means payments received by the Issuer directly or from the Seller recognised by the Seller as representing:

- (a) payments of interest on the Loans (including arrears of interest and accrued interest but excluding capitalised interest, capitalised expenses and capitalised arrears) and fees paid from time to time under the Loans and other amounts received by the Issuer in respect of the Loans other than the Principal Receipts;
- (b) recoveries of interest and outstanding fees (excluding capitalised interest, capitalised expenses and capitalised arrears, if any) from defaulting Borrowers under Loans being enforced;
- (c) payments of (i) the EBS Initial Compensation Amount and the Haven Initial Compensation Amount on the Closing Date; and (ii) EBS Compensation Amounts and Haven Compensation Amounts on an Interest Payment Date;
- (d) recoveries of interest and outstanding fees (excluding capitalised interest, capitalised expenses and capitalised arrears, if any) from defaulting Borrowers under Loans in respect of which enforcement procedures have been completed;
- (e) recoveries of principal from defaulting Borrowers in respect of Loans which have been debited to the Principal Deficiency Ledger;
- (f) the proceeds of the repurchase of any Loan by a Seller from the Issuer pursuant to the relevant Mortgage Sale Deed to the extent such proceeds are attributable to accrued interest, arrears of interest and other interest amounts in respect of the Loans (excluding, for the avoidance of doubt, capitalised interest, capitalised expenses and capitalised arrears) as at the relevant repurchase date; and
- (g) any fees received as a consequence of the early termination of a Fixed Rate Loan (the “**Early Repayment Charges**”),

(other than amounts representing Excluded Items and Unapplied Amounts).

Definition of Available Revenue Receipts

“**Available Revenue Receipts**” means, for each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) Revenue Receipts received during the immediately preceding Collection Period or as the case may be Calculated Revenue Receipts;
- (b) interest payable to the Issuer on the Bank Accounts received during the immediately preceding Collection Period;
- (c) the amounts standing to the credit of the General Reserve Fund as at the immediately preceding Collection Period End Date;
- (d) any amounts originally credited to the Unapplied Amounts Ledger and identified as interest or revenue during the immediately preceding Collection Period;
- (e) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts (except for amounts deemed to be Available Revenue Receipts in accordance with paragraph (h) of the Pre-Acceleration Principal Priority of Payments) and without double-counting the amounts described in paragraphs (a) to (d) above;

- (f) following a Determination Period the lesser of (i) the absolute value of any Reconciliation Amount, which is a negative number; and (ii) the amount standing to the credit of the Principal Ledger,
- minus:
- (g) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain moneys which properly belong to third parties (including the Seller) such as (but not limited to):
- (i) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account, such amounts may be deducted by the Cash Manager on a daily basis from the Transaction Account to make payment to the relevant bank;
 - (ii) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Seller (the “**Third Party Amounts**”), Third Party Amounts may be deducted by the Cash Manager on a daily basis from the Transaction Account to make payment to the person entitled thereto; and
 - (iii) any amount due to the Sellers by reason of overpayment by the Sellers of any EBS Initial Compensation Amount, EBS Compensation Amount, Haven Initial Compensation Amount or Haven Compensation Amount;

plus:

- (h) if a Revenue Deficiency occurs such that the aggregate of items (a) to (f) less (g) above is insufficient to provide for items (a) to (d) of the Pre-Acceleration Revenue Priority of Payments, Available Principal Receipts in an aggregate amount to cover such Revenue Deficiency.

“**Unapplied Amounts**” means certain items received by the Issuer under the Loans which will be retained in the Transaction Account and accordingly will be excluded from Available Revenue Receipts or Available Principal Receipts subject to certain conditions. These include, but are not limited to, any unapplied prepayments by Borrowers, together with any underpayments by Borrowers (to the extent that the relevant Servicer has not applied such payments against the amounts owing by the relevant Borrowers).

Calculation of Revenue Receipts and Principal Receipts for a Determination Period

Where, in respect of any Collection Period no Servicer Monthly Report is available (a “**Determination Period**”) the Cash Manager shall:

- (i) determine the Interest Determination Ratio by reference to the three most recent Servicer Monthly Reports received in the preceding Collection Periods;
- (ii) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the “**Calculated Revenue Receipts**”);
- (iii) calculate the Principal Receipts for such Determination Period as the product of (i) 1 *minus* the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the “**Calculated Principal Receipts**”).

The “**Interest Determination Ratio**” means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Monthly Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Monthly Reports.

Reconciliation of Calculations

Following any Determination Period, upon receipt by the Cash Manager of the Servicer Monthly Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with the paragraph above to the actual collections set out in the Servicer Monthly Reports by allocating the Reconciliation Amount as follows:

- (i) If the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Principal Receipts (with a corresponding debit of the Revenue Ledger);
- (ii) If the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Principal Ledger, as Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of this Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

“Reconciliation Amount” means in respect of any Collection Period, (i) the actual Principal Receipts as determined in accordance with the available Servicer Monthly Reports, *less* (ii) the Calculated Principal Receipts in respect of such Collection Period, *plus* (iii) any Reconciliation Amount not applied in previous Collection Periods.

“Servicer Monthly Report” means the information to be provided by the Servicers to the Cash Manager detailing the Principal Receipts and Revenue Receipts in respect of the Portfolio for each Collection Period.

Application of Available Revenue Receipts Prior to the Service of a Note Acceleration Notice on the Issuer

Prior to the service of a Note Acceleration Notice on the Issuer, the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Revenue Receipts on each Interest Payment Date in the following order of priority (the **“Pre-Acceleration Revenue Priority of Payments”**) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses, indemnity payments and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to the Note Trustee or any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) value added tax (**“VAT”**) thereon as provided therein; and
 - (ii) any fees, costs, charges, liabilities, expenses, indemnity payments and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to the Security Trustee or any Appointee under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

- (i) any remuneration then due and payable to the Agent Bank and the Paying Agents and any fees, costs, charges, liabilities, indemnity payments and expenses then due or to become due and payable in the immediately succeeding Interest Period to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period and any amounts required to pay or discharge any liability of the Issuer for corporation tax on any income or chargeable gain of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (n) below);
 - (iii) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Corporate Services Provider in the immediately succeeding Interest Period under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
 - (iv) any Transfer Costs which a Seller has failed to pay;
 - (v) any amounts then due and payable to the Account Bank and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Account Bank in the immediately succeeding Interest Period under the provisions of the Bank Account Agreement, together with VAT (if payable) thereon as provided therein; and
 - (vi) any amounts due to the Replacement Facilitator and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Replacement Facilitator in the immediately succeeding Interest Period under the provisions of the Replacement Facilitator Agreement, together with (if payable) VAT thereon as provided herein;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) a provision for amounts due on the next Interest Payment Date with respect to any amounts due and payable to the Servicers and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Servicers in the immediately succeeding Interest Period under the provisions of the Servicing Agreements, together with VAT (if payable) thereon as provided therein; and
 - (ii) a provision for amounts due on the next Interest Payment Date with respect to any amounts then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of this Agreement, together with VAT (if payable) thereon as provided therein;
- (d) *fourth*, to pay, *pro rata* and *pari passu* the interest due and payable on the Class A1 Notes, the Class A2 Notes and the Class A3 Notes;

- (e) *fifth, pro rata and pari passu* to credit the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger and the Class A3 Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (f) *sixth*, to credit the General Reserve Ledger up to the General Reserve Required Amount;
- (g) *seventh*, (so long as the Notes remains outstanding following such Interest Payment Date) credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (h) *eighth*, to pay the interest due and payable on the Class Z Loan;
- (i) *ninth*, if the Class A Notes have been redeemed in full, to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (j) *tenth*, to pay the Issuer an amount equal to €75 to be retained by the Issuer as profit in respect of the business of the Issuer;
- (k) *eleventh*, to pay all amounts of interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (l) *twelfth*, to pay the Subordinated Loan Redemption Amounts to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (m) *thirteenth* to pay, *pro rata and pari passu* any deferred consideration due and payable under the Mortgage Sale Deeds to the Sellers; and
- (n) *fourteenth*, the excess (if any) to the Issuer,

provided that no payment shall be made out of the Bank Accounts which would thereby cause or result in the Bank Accounts becoming overdrawn.

As used in this Prospectus:

“**Appointee**” means any attorney, manager, agent, delegate, nominee, receiver, custodian or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions;

“**Principal Amount Outstanding**” means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

“**Transfer Costs**” means the Issuer’s costs and expenses associated with the transfer of servicing to a replacement servicer.

Definition of Principal Receipts

“**Principal Receipts**” means payments received by the Issuer directly or from the Seller recognised by the Seller as representing:

- (a) principal repayments under the Loans (including capitalised interest, capitalised expenses and capitalised arrears but excluding accrued interest and arrears of interest) provided the balance of the corresponding Loans has not been debited to the Principal Deficiency Ledger;
- (b) any payment pursuant to any Insurance Contract assigned to the Issuer (in respect of which the Issuer has a beneficial interest) in connection with a Loan in the Portfolio (excluding amounts attributable to Revenue Receipts); and
- (c) the proceeds of the repurchase of any Loan by the Sellers from the Issuer pursuant to the Mortgage Sale Deeds (excluding amounts attributable to Revenue Receipts).

Definition of Available Principal Receipts

“**Available Principal Receipts**” means for any Interest Payment Date an amount equal to the aggregate of:

- (a) (i) all Principal Receipts: (I) received by the Issuer during the immediately preceding Collection Period or retained in the Retained Principal Receipts Ledger on the preceding Interest Payment Date (or Closing Date in respect of the first Interest Payment Date); and (II) received by the Issuer from the Sellers during the immediately preceding Collection Period in respect of any repurchases of Loans and their Related Security that were repurchased by the Sellers pursuant to the Mortgage Sale Deeds; or (ii) or as the case may be, Calculated Principal Receipts.
- (b) the amounts (if any) calculated on the preceding Calculation Date pursuant to the Pre-Acceleration Revenue Priority of Payments, to be the amount by which the debit balance on each of the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger, the Class A3 Principal Deficiency Sub-Ledger and the Class Z Principal Deficiency Sub-Ledger is reduced; and
- (c) following a Determination Period, the lesser of (i) the absolute value of any Reconciliation Amount, which is a positive number; and (ii) the amount standing to the credit of the Revenue Ledger;

minus
- (d) any amount to be utilised on the Interest Payment Date to pay a Revenue Deficiency pursuant to paragraph (h) of the definition of Available Revenue Receipts.

The Issuer shall pay or provide for amounts due under the Pre-Acceleration Revenue Priority of Payments before paying amounts due under the Pre-Acceleration Principal Priority of Payments.

Application of Available Principal Receipts Prior to the service of a Note Acceleration Notice on the Issuer

Prior to the service of a Note Acceleration Notice on the Issuer, the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the “**Pre-Acceleration Principal Priority of Payments**”) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, during the period from the Closing Date up to and including the Interest Payment Date immediately following expiry of the Revolving Period, towards the satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of that portion of purchase price representing principal due to each Seller under the relevant Mortgage Sale Deed in respect of any purchase of New Portfolios;

- (b) *second*, prior to the First Optional Redemption Date, towards the satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of that portion of purchase price representing principal due to each Seller under the relevant Mortgage Sale Deed in respect of any purchase of Further Advances;
- (c) *third*, during the period from the Closing Date up to the Interest Payment Date immediately prior to the expiry of the Revolving Period, on any Interest Payment Date, towards a deposit into the Reserve Account in an amount equal to all remaining Available Principal Receipts, such amount to be credited by the Cash Manager to the Retained Principal Receipts Ledger;
- (d) *fourth*, towards making payment of any Principal Amount Outstanding on the Class A1 Notes;
- (e) *fifth*, towards making payment of any Principal Amount Outstanding on the Class A2 Notes;
- (f) *sixth*, towards making payment of any Principal Amount Outstanding on the Class A3 Notes;
- (g) *seventh*, towards making payment of any Principal Amount Outstanding on the Class Z Loan; and
- (h) *eighth*, the excess (if any) to be applied as Available Revenue Receipts,

provided that no payment shall be made out of the Bank Accounts which would thereby cause or result in the Bank Accounts becoming overdrawn.

Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer

Following the service of a Note Acceleration Notice (which has not been withdrawn) on the Issuer, the Security Trustee (or the Cash Manager on its behalf) will apply amounts received or recovered following the service of a Note Acceleration Notice on the Issuer (including, for the avoidance of doubt, on enforcement of the Security) in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the “**Post-Acceleration Priority of Payments**” and, together with the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments, the “**Priority of Payments**”):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses, indemnity payments and all other amounts then due and payable to the Note Trustee or any Appointee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and
 - (ii) any fees, costs, charges, liabilities, expenses, indemnity payments and all other amounts then due and payable to the Security Trustee, any Receiver appointed by the Security Trustee or any Appointee under the provisions of the Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

- (i) any remuneration then due and payable to the Agent Bank and the Paying Agents and any costs, charges, liabilities, indemnity payments and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;
 - (iii) any amounts then due and payable to the Account Bank and any fees, costs, charges, liabilities and expenses then due and payable to the Account Bank under the provisions of the Bank Account Agreement, together with (if payable) VAT thereon as provided therein; and
 - (iv) any amounts due to the Replacement Facilitator and any fees, costs, charges, liabilities and expenses then due and payable to the Replacement Facilitator under the provisions of the Replacement Facilitator Agreement, together with (if payable) VAT thereon as provided herein;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any amounts due and payable to the Servicers and any fees, costs, charges, liabilities and expenses then due and payable to the Servicers under the provisions of the Servicing Agreements, together with (if payable) VAT thereon as provided therein; and
 - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due and payable to the Cash Manager under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;
- (d) *fourth*, to pay *pro rata* and *pari passu* the interest and principal due and payable on the Class A1 Notes, the Class A2 Notes and the Class A3 Notes;
- (e) *fifth*, to pay interest and principal due and payable on the Class Z Loan;
- (f) *sixth*, to pay, all amounts of interest and principal due to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (g) *seventh*, to pay *pro rata* and *pari passu*, any Deferred Consideration due and payable to each Seller under the Mortgage Sale Deeds; and
- (h) *eighth*, the excess (if any) to the Issuer.

THE LOANS

THE EBS LOANS

The EBS Loans from time to time will comprise:

- (a) the EBS Initial Loans
- (b) any EBS New Loans purchased during the Revolving Period
- (c) any Further Advances made on the security related to the EBS Loans in accordance with the provisions of the EBS Mortgage Sale Deed; and
- (d) any Permitted Product Switches in accordance with the provisions of the EBS Mortgage Sale Deed,

other than in any such case EBS Loans which have been repaid in full or in respect of which funds representing principal outstanding have otherwise been received in full or which have been repurchased by EBS pursuant to the EBS Mortgage Sale Deed following a breach of a Loan Warranty.

The EBS Initial Loans will be comprised of loans selected by EBS from a provisional portfolio as of 30 November 2010 (the “**EBS Provisional Portfolio**”), the EBS Initial Portfolio having an aggregate principal balance of €290,540,516.

Prior to the Closing Date, EBS will exclude from the EBS Initial Portfolio all EBS Loans in the EBS Provisional Portfolio which are (a) fully redeemed or (b) do not comply with EBS lending criteria or with the Loan Warranties to be given pursuant to the EBS Mortgage Sale Deed in order to determine the EBS Loans to be sold on the Closing Date.

Repayment terms under each type of loan differ according to the repayment type. The following repayment types will be included in the EBS Portfolio:

- (i) monthly instalments covering both interest and principal. The EBS Loans are payable such that each EBS Loan is fully repaid by its expected maturity;
- (ii) EBS loans which may have an initial interest only period; and
- (iii) EBS Loans which have converted to interest only for a period.

Title Insurance

EBS has taken out a title insurance policy with First Title Insurance p.l.c to provide cover for certain EBS Loans where the Borrower is refinancing another lender (a “**Master Insurance Policy**”). Pursuant to the EBS Mortgage Sale Deed, EBS has assigned its interest in such title insurance policy to the Issuer. Pursuant to the Deed of Charge, the Security Trustee (on behalf of the Secured Parties) will have the benefit of a charge over such title insurance policy to the extent of the Issuer’s interest in the EBS Loans. The Master Insurance Policy contains a number of restrictions and exceptions in relation to the title insurance cover provided by First Title Insurance plc in respect of certain of the EBS Loans. Any failure by First Title Insurance plc to make payment, in full or in part, under the terms of the Master Insurance Policy could adversely affect the Issuer's ability to make payments due on the Notes or redeem the Notes.

Lending Criteria

EBS applies certain lending criteria in deciding whether or not to advance a mortgage loan. The principal lending criteria used by EBS in respect of mortgage loans made by them including, as applicable, the EBS Loans (including any Permitted Product Switches and any Further Advances) are as follows:

Loan Amount

There is currently no pre-set minimum or maximum loan amount for a mortgage. However as at 14 December 2010 no EBS Loan within the Provisional Portfolio exceeds €1,180,878.

Loan To Value

The maximum Original LTV ratio of any EBS Initial Loans was 100 per cent.

Loan Term

Currently the minimum loan term is 5 years and the maximum loan term is 40 years. The maximum original loan term of any EBS Initial Loan is 35 years.

Borrowers

Borrowers must have a minimum age of 18 and the age at final maturity should not normally extend beyond 70.

The borrower's credit history must have been reviewed in accordance with the duly approved lending policies of EBS applicable at the time of origination of the loan. The borrower's employment history will have been assessed with the aid of one or more of the following:

- (i) Salary certificates from current employers;
- (ii) Certificate of pay, tax and pay related social insurance (P60)
- (iii) Accountant's certificate or audited accounts;
- (iv) Loan statements from current lenders; and
- (v) Bank account statements.

Security

Each loan must be secured by a first legal mortgage on a long leasehold or freehold property in Ireland.

Only fully constructed properties intended for use as a principal place of residence or for residential investment purposes situated in Ireland are acceptable.

The borrowers solicitor must furnish an undertaking to EBS to enable the borrower to draw down the loan. The solicitor must undertake to;

- (i) furnish EBS with a good and marketable title;
- (ii) register the mortgage in the appropriate registry, so as to ensure that EBS obtains a first registered legal mortgage/charge on the property;
- (iii) lodge the title deeds, including the mortgage with EBS on completion of registration.

Each property offered as security must have been valued by a suitably qualified valuer which is a member of the EBS approved panel (or in exceptional cases a non panel valuation approved by EBS).

EBS requires a buildings insurance policy must be in place before a loan is drawn down. Buildings insurance is arranged between the borrower and a third party insurer. The amount of the buildings insurance must adequately cover the re-instatement value of the property as specified on the property valuation report. EBS being given a Letter of Indemnity confirming that its interest on the insurance policy is noted.

For Mortgages (other than Buy to Let Mortgages) the borrower must have life insurance (other than in exceptional circumstances) as at the time of drawdown as stipulated in the Consumer Credit Act 1995.

Mortgage Indemnity Guarantee

At the time of loan completion a mortgage insurance bond policy is generally required by EBS where the advance secured by the EBS Mortgage exceeds an Original LTV ratio of 75 per cent. up to July 2005, 80 per cent. up to July 2006, 85 per cent. up to August 2010 and 80 per cent thereafter.

Where mortgage insurance cover is in place, the benefit of such insurance must be available to the Issuer.

Income

Mortgage credits assets purchased must have been granted after applying the appropriate affordability assessment, as laid down in the duly approved lending policies of EBS applicable at the time of origination of the loan; and

Mortgage credits assets must have been granted after having verified evidence of the borrower's/guarantor's income (or having appropriately assessed forecast cash flows for retail buy-to-let loans), in accordance with the loan procedures of EBS applicable at the time of origination, including stress-testing of the repayment capacity for an increase in interest rates, when applicable.

Warranties and Repurchase

The EBS Mortgage Sale Deed contains Loan Warranties given to EBS in relation to the EBS Loans and their Related Security and in respect of New Loans, Further Advances and Product Switches and their Related Security. No searches, enquiries or independent investigation of title of the type which a Reasonable Prudent Mortgage Lender would normally be expected to carry out have been or will be made by the Issuer or the Security Trustee each of whom is relying upon the Loan Warranties.

“Reasonable Prudent Mortgage Lender” means in the manner of a prudent mortgage lender, acting reasonably, where such lender's principal business or a portion of its principal business involves mortgage lending to borrowers in Ireland where the mortgage loan is secured over residential property.

If there is an un-remedied breach of any of the Loan Warranties then Haven is required to repurchase the relevant Loan (including any Further Advances made since the Closing Date) by paying the Issuer an amount equal to the Repurchase Price of the relevant EBS Loan.

THE HAVEN LOANS

The Haven Loans from time to time will comprise:

- (a) the Haven Initial Loans
- (b) any Haven New Loans purchased during the Revolving Period
- (c) any Further Advances made on the security related to the Haven Loans in accordance with the provisions of the Haven Mortgage Sale Deed; and
- (d) any Permitted Product Switches in accordance with the provisions of the Haven Mortgage Sale Deed,

other than in any such case Haven Loans which have been repaid in full or in respect of which funds representing principal outstanding have otherwise been received in full or which have been repurchased by Haven to the Haven Mortgage Sale Deed.

The Haven Initial Loans will be comprised of loans selected by Haven and EBS from a provisional portfolio as of 30 November 2010 (the “**Haven Provisional Portfolio**”), the Haven Initial Portfolio having an aggregate principal balance of €711,718,118.

Prior to the Closing Date, Haven will exclude from the Haven Initial Portfolio, all Haven Loans in the Provisional which are (a) fully redeemed or (b) do not comply with Haven’s lending criteria or with the Loan Warranties to be given pursuant to the Haven Mortgage Sale Deed in order to determine the Haven Loans to be sold on the Closing Date.

Repayment terms under each type of loan differ according to the repayment type. The following repayment types will be included in the Haven Portfolio:

- (i) monthly instalments covering both interest and principal. The Haven Loans are payable such that each Haven Loan is fully repaid by its expected maturity;
- (ii) Haven Loans which may have an initial interest only period prior to the commencement of principal repayments; and
- (iii) Haven Loans which have converted to interest only for a period prior to the recommencement of principal repayments.

Title Insurance

Haven has taken out a title insurance policy with First Title Insurance p.l.c to provide cover for certain Haven Loans where the Borrower is refinancing another lender (a “**Master Insurance Policy**”). Pursuant to the Haven Mortgage Sale Deed, Haven has assigned its interest in such title insurance policy to the Issuer. Pursuant to the Deed of Charge, the Security Trustee (on behalf of the Secured Parties) will have the benefit of a charge over such title insurance policy to the extent of the Issuer’s interest in the Haven Loans. The Master Insurance Policy contains a number of restrictions and exceptions in relation to the title insurance cover provided by First Title Insurance plc in respect of certain of the Haven Loans. Any failure by First Title Insurance plc to make payment, in full or in part, under the terms of the Master Insurance Policy could adversely affect the Issuer’s ability to make payments due on the Notes or redeem the Notes.

Lending Criteria

Haven applies certain lending criteria in deciding whether or not to advance a mortgage loan. The principal lending criteria used by Haven in respect of mortgage loans made by them including, as applicable, the Haven Loans (including any Permitted Product Switches and any Further Advances) are as follows:

Loan Amount

There is currently no pre-set minimum or maximum loan amount for a mortgage. However as at 14 December 2010 no Haven Loan within the Provisional Portfolio exceeds €1,199,986.

Loan To Value

Since July 2010, for fully completed PDH Properties the maximum Original LTV ratio is 80%. For PDH Properties to be completed the maximum Original LTV ratio, upon completion of build, is 75%.

- (i) From January 2010 to July 2010 the maximum Original LTV ratio was 85%.
- (ii) From September 2009 to January 2010 the maximum Original LTV ratio was 85% for qualifying first time and next time buyers and 80% for qualifying switcher mortgages.
- (iii) From May 2008 to September 2009 the maximum Original LTV ratio was 85% for qualifying first time buyers, 80% for qualifying next time buyers and 70% for qualifying switcher mortgages.

- (iv) From January 2008 to May 2008 the maximum Original LTV ratio was 92% for qualifying first time buyers, 85% for qualifying next time buyers and 85% for qualifying switcher mortgages.
- (v) Prior to January 2008 the maximum Original LTV ratio was 100% for qualifying first time buyers, 95% for qualifying next time buyers and 95% for qualifying switcher mortgages.
- (vi) Since September 2009 for fully completed Buy to Let Properties the maximum Original LTV ratio is 80% for qualifying investors whose loan in respect of a PDH Property is with Haven.
- (vii) From January 2008 to September 2009 the maximum Original LTV ratio was 70% for qualifying investors.
- (viii) Prior to January 2008 the maximum Original LTV ratio was 90% for qualifying investors.

Loan Term

Currently the minimum loan term is 5 years and the maximum loan term is 40 years.

Borrowers

Borrowers must have a minimum age of 18 and the age at final maturity should not normally extend beyond 70.

The borrower's credit and employment history will have been assessed with the aid of one or more of the following:

- (i) Search supplied by a credit reference agency (required in all cases);
- (ii) Salary certificates from current employers;
- (iii) Certificate of pay, tax and pay related social insurance (P60)
- (iv) Accountant's certificate or audited accounts;
- (v) Loan statements from current lenders; and
- (vi) Bank account statements.

Security

Each loan must be secured by a first legal mortgage on a long leasehold or freehold property in Ireland.

Only fully constructed properties intended for use as a principal place of residence or for residential investment purposes situated in Ireland are acceptable.

The borrower's solicitor must furnish an undertaking to Haven to enable the borrower to draw down the loan. The solicitor must undertake to;

- (i) furnish Haven with a good and marketable title;
- (ii) register the mortgage in the appropriate registry, so as to ensure that Haven obtains a first registered legal mortgage/charge on the property;
- (iii) lodge the title deeds, including the mortgage with Haven on completion of registration.

Each property offered as security must have been valued by a suitably qualified valuer which is a member of the Haven approved panel (or in exceptional cases a non panel valuation approved by Haven).

Haven Mortgages requires a buildings insurance policy must be in place before a loan is drawn down. Buildings insurance is arranged between the borrower and a third party insurer. The amount of the buildings insurance must adequately cover the re-instatement value of the property as specified on the property valuation report and Haven require a letter of indemnity confirming that its interest on the insurance policy is noted.

For Mortgages (other than Buy to Let Mortgages) the Borrower must have life insurance (other than in exceptional circumstances) as at the time of drawdown as stipulated in the Consumer Credit Act 1995.

Income

Income is determined by reference to the application and supporting documentation and subject to restrictions regarding eligible income. Currently allowable income may consist the following:

- (i) basic salary, both applicants;
- (ii) guaranteed overtime, both applicants,
- (iii) non guaranteed overtime, both applicants (restricted to a maximum of 25%);
- (iv) bonus payments, both applicants (restricted to a maximum of 25%); and
- (v) commission, both applicants (restricted to a maximum of 25%).

Prior to January 2009 allowable income consisted the following:

- (i) basic salary, both applicants;
- (ii) guaranteed overtime, both applicants;
- (iii) non-guaranteed overtime, both applicants (restricted to a maximum of 50%);
- (iv) bonus payments, both applicants (restricted to a maximum of 50%); and
- (v) commission, both applicants (restricted to a maximum of 50%).

Warranties and Repurchase

The Haven Mortgage Sale Deed contains Loan Warranties given to Haven in relation to the Haven Loans and their related security and in respect of Further Advances, New Loans and Product Switches and their Related Security. No searches, enquiries or independent investigation of title of the type which a Reasonable Prudent Mortgage Lender would normally be expected to carry out have been or will be made by the Issuer or the Security Trustee each of whom is relying upon the Loan Warranties.

If there is an un-remedied breach of any of the Loan Warranties then Haven is required to repurchase the relevant Loan (including any Further Advances made since the Closing Date) by paying the Issuer an amount equal to the Repurchase Price of the relevant Haven Loan.

CHARACTERISTICS OF THE PORTFOLIO

The statistical and other information contained in this Prospectus has been compiled by reference to the Loans in the Provisional Portfolio as at the Reference Date. Columns may not add up to the total due to rounding. A Loan will be removed from the Portfolio if in the period from (and including) the Reference Date up to (but excluding) the Closing Date such Loan is repaid in full or if such Loan does not comply with the terms of the Mortgage Sale Deed on the Closing Date. Except as otherwise indicated, these tables have been prepared using the current balance as at the Reference Date, which includes all principal and accrued interest for the Loans in the Provisional Portfolio.

Principal Balance of the Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
€ 0.00 - € 24,999.99	51	1.14%	746,185	0.07%
€ 25,000.00 - € 49,999.99	64	1.43%	2,529,343	0.25%
€ 50,000.00 - € 74,999.99	93	2.07%	5,887,191	0.59%
€ 75,000.00 - € 99,999.99	179	3.99%	15,901,687	1.59%
€ 100,000.00 - € 124,999.99	209	4.66%	23,783,899	2.37%
€ 125,000.00 - € 149,999.99	348	7.76%	48,171,698	4.81%
€ 150,000.00 - € 174,999.99	416	9.28%	68,075,467	6.79%
€ 175,000.00 - € 199,999.99	552	12.31%	103,752,920	10.35%
€ 200,000.00 - € 224,999.99	550	12.27%	116,985,806	11.67%
€ 225,000.00 - € 249,999.99	512	11.42%	121,535,293	12.13%
€ 250,000.00 - € 274,999.99	408	9.10%	106,730,021	10.65%
€ 275,000.00 - € 299,999.99	341	7.61%	98,200,793	9.80%
€ 300,000.00 - € 349,999.99	438	9.77%	141,116,957	14.08%
€ 350,000.00 - € 399,999.99	154	3.44%	57,118,185	5.70%
€ 400,000.00 - € 449,999.99	65	1.45%	27,301,060	2.72%
€ 450,000.00 - € 499,999.99	37	0.83%	17,513,381	1.75%
€ 500,000.00 - € 599,999.99	29	0.65%	15,779,220	1.57%
€ 600,000.00 - € 699,999.99	10	0.22%	6,427,935	0.64%
€ 700,000.00 - € 799,999.99	7	0.16%	5,246,169	0.52%
€ 800,000.00 - € 899,999.99	10	0.22%	8,362,562	0.83%
€ 900,000.00 - € 999,999.99	1	0.02%	999,039	0.10%
€ 1,000,000.00 - € 1,999,999.99	9	0.20%	10,093,823	1.01%
Totals	4,483	100.00%	1,002,258,634	100.00%

Minimum Loan Balance			1,164	
Maximum Loan Balance			1,199,986	
Average Loan Balance			223,569	

Original Loan-to-Value of the Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
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0 - 25.00%	133	2.97%	12,255,035	1.22%
25.00 - 30.00%	71	1.58%	7,310,716	0.73%
30.00 - 35.00%	84	1.87%	12,415,920	1.24%
35.00 - 40.00%	115	2.57%	19,768,843	1.97%
40.00 - 45.00%	143	3.19%	25,560,707	2.55%
45.00 - 50.00%	212	4.73%	38,858,606	3.88%
50.00 - 55.00%	202	4.51%	39,795,215	3.97%
55.00 - 60.00%	318	7.09%	65,094,715	6.49%
60.00 - 65.00%	244	5.44%	52,924,302	5.28%
65.00 - 70.00%	368	8.21%	80,755,692	8.06%
70.00 - 75.00%	301	6.71%	71,271,536	7.11%
75.00 - 80.00%	540	12.05%	124,037,608	12.38%
80.00 - 85.00%	384	8.57%	90,688,753	9.05%
85.00 - 90.00%	179	3.99%	44,656,475	4.46%
90.00 - 95.00%	594	13.25%	158,930,477	15.86%
95.00 - 96.00%	14	0.31%	3,451,988	0.34%
96.00 - 97.00%	14	0.31%	3,733,312	0.37%
97.00 - 98.00%	15	0.33%	3,779,667	0.38%
98.00 - 99.00%	29	0.65%	7,854,313	0.78%
99.00 - 100.00%	515	11.49%	137,821,322	13.75%
>100.00%	8	0.18%	1,293,431	0.13%
Totals	4,483	100.00%	1,002,258,634	100.00%

Minimum Original LTV			153.91%	
Maximum Original LTV			5.71%	
Weighted Average Original LTV			76.27%	

Years to Maturity of the Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
0 - < 5 Years	26	0.58%	1,942,289	0.19%
5 - < 10 Years	99	2.21%	15,994,728	1.60%
10 - < 15 Years	263	5.87%	41,531,972	4.14%
15 - < 20 Years	429	9.57%	78,516,704	7.83%
20 - < 25 Years	660	14.72%	139,822,214	13.95%
25 - < 30 Years	852	19.01%	189,182,477	18.88%
30 - < 35 Years	1,626	36.27%	403,734,775	40.28%
35 - < 40 Years	528	11.78%	131,533,476	13.12%
Totals	4,483	100.00%	1,002,258,634	100.00%

Minimum Term Remaining			0.08	
Maximum Term Remaining			39.67	
Weighted Average Term			28.30	

Remaining				
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Age of the Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
<= 6 months	279	6.22%	52,521,728	5.24%
6 - <= 12 months	370	8.25%	69,181,153	6.90%
12 - <= 18 months	479	10.68%	87,758,780	8.76%
18 - <= 24 months	465	10.37%	96,267,046	9.61%
24 - <= 30 months	1,026	22.89%	242,597,575	24.21%
30 - <= 36 months	870	19.41%	207,723,846	20.73%
36 - <= 42 months	257	5.73%	62,260,205	6.21%
42 - <= 48 months	388	8.65%	100,341,553	10.01%
48 - <= 54 months	243	5.42%	61,969,029	6.18%
54 - <= 60 months	57	1.27%	11,816,313	1.18%
60 - <= 66 months	22	0.49%	5,716,448	0.57%
66 - <= 72 months	10	0.22%	1,685,439	0.17%
> 72 Months	17	0.38%	2,419,520	0.24%
Totals	4,483	100.00%	1,002,258,634	100.00%

Minimum Loan Age (months)		4.00	
Maximum Loan Age (months)		115.00	
Weighted Average Loan Age (months)		29.43	

Geographical spread distribution of the Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
CARLOW	71	1.58%	13,667,252	1.36%
CAVAN	50	1.12%	9,882,243	0.99%
CLARE	105	2.34%	19,687,305	1.96%
CORK	415	9.26%	90,737,269	9.05%
DONEGAL	59	1.32%	9,959,029	0.99%
DUBLIN	1,375	30.67%	352,465,116	35.17%
GALWAY	131	2.92%	25,617,969	2.56%
KERRY	60	1.34%	10,749,603	1.07%
KILDARE	286	6.38%	71,930,638	7.18%
KILKENNY	107	2.39%	22,648,188	2.26%
LAOIS	117	2.61%	22,610,491	2.26%
LEITRIM	18	0.40%	3,360,332	0.34%
LIMERICK	135	3.01%	26,881,083	2.68%
LONGFORD	32	0.71%	6,177,835	0.62%
LOUTH	224	5.00%	47,849,686	4.77%
MAYO	87	1.94%	16,873,976	1.68%

MEATH	174	3.88%	41,876,403	4.18%
MONAGHAN	60	1.34%	11,396,642	1.14%
OFFALY	104	2.32%	19,946,972	1.99%
ROSCOMMON	48	1.07%	9,149,522	0.91%
SLIGO	60	1.34%	10,797,109	1.08%
TIPPERARY	102	2.28%	19,190,571	1.91%
WATERFORD	151	3.37%	28,493,587	2.84%
WESTMEATH	91	2.03%	17,270,537	1.72%
WEXFORD	184	4.10%	37,161,898	3.71%
WICKLOW	237	5.29%	55,877,377	5.58%
Totals	4,483	100.00%	1,002,258,634	100.00%

Repayment type of Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
Interest Only	493	11.00%	135,785,071	13.55%
Annuity	3,990	89.00%	866,473,563	86.45%
Total	4,483	100.00%	1,002,258,634	100.00%

Rate type of Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
Fixed	1,460	32.57%	326,061,416	32.53%
Tracker	1,157	25.81%	281,723,067	28.11%
Variable	1,866	41.62%	394,474,151	39.36%
Total	4,483	100.00%	1,002,258,634	100.00%

Arrears analysis of Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
<= 1 month	4,483	100.00%	1,002,258,634	100.00%
1 - <= 2 months	-	0.00%	-	0.00%
2 - <= 3 months	-	0.00%	-	0.00%
Total	4,483	100.00%	1,002,258,634	100.00%

Property types of the Loans in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
Apartment	506	11.29%	121,670,572	12.14%
Bungalow	430	9.59%	85,059,967	8.49%
Dormer	183	4.08%	38,043,390	3.80%
House	3,236	72.18%	731,136,501	72.95%
Terrace	124	2.77%	24,040,190	2.40%
Undetermined	4	0.09%	2,308,014	0.23%
Totals	4,483	100.00%	1,002,258,634	100.00%

Occupancy Type of properties in the Provisional Portfolio

Description	Number of Loans	Proportion of portfolio (%)	Principal Balance (€)	Proportion of portfolio (%)
Homeloan	4,097	91.39%	915,393,651	91.33%
Buy to Let	386	8.61%	86,864,983	8.67%
Totals	4,483	100.00%	1,002,258,634	100.00%

ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES

Weighted average life of the Notes refers to the weighted average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the investor of amounts distributed in reduction of principal of such security (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the principal of the Loans is paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

The following table is prepared on the basis of certain assumptions regarding the weighted average characteristics of the Loans and the performance thereof. The following table assumes, among other things, that:

- (a) the Portfolio is subject to a constant annual rate of prepayment as set out under CPR;
- (b) there are no Further Advances or Product Switches;
- (c) no Loans are repurchased by the Seller;
- (d) the Loans are fully performing at all times;
- (e) the underlying interest rates in respect of the Loans remain constant;
- (f) there is no Servicer Termination Event, Cash Manager Termination Event, Insolvency Event or Seller Insolvency Event;
- (g) the Account Bank has not ceased to have the Account Bank Rating;
- (h) all Notes are redeemed on the First Optional Redemption Date;
- (i) Loan maturities remain fixed; and
- (j) the aggregate principal balance of the Loans is at all times equal to the Principal Amount Outstanding of the Notes and the amount outstanding under the Class Z Loan.

Average Life Sensitivities by Constant Prepayment Rate ("CPR")			
Description	Weighted Average Life of Class A1 (Years)	Weighted Average Life of Class A2 (Years)	Weighted Average Life of Class A3 (Years)
5%	2.67	5.12	5.17
10%	1.88	4.32	5.17
15%	1.62	3.37	5.15
20%	1.48	2.76	4.83
25%	1.41	2.40	4.32
30%	1.35	2.15	3.77
35%	1.31	1.98	3.31

The weighted average lives of the Notes cannot be predicted as the actual rate at which the Loans will be repaid and a number of other relevant factors are unknown.

The weighted average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The actual characteristics and performance of the Loans will differ from the assumptions used in constructing the table set out above, which is hypothetical in nature and is provided only to give a general sense of how the cash flows might behave. Any difference between the assumptions made and the actual characteristics and performance of the Loans will cause the weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the table.

The estimated weighted average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates in this section will prove in any way to be realistic and they must therefore be viewed with considerable caution.

THE ISSUER

Introduction

The Issuer is a special purpose vehicle established for the purpose of issuing asset-backed securities and was incorporated and registered in Ireland (registered number 490649) as a private company limited by shares under the Companies Acts, 1963 to 2009 of Ireland on 27 October 2010 under the name Mespil 1 RMBS Limited. The registered office of the Issuer is at 2 Burlington Road, Dublin 4, Ireland and its telephone number is +353 1 665 8070.

The authorised share capital of the Issuer is €100,000 divided into 100,000 ordinary shares of par value €1.00 each. The issued share capital of the Issuer is one ordinary share of €1.00 (the “**Share**”) which is held by Capita Trust Company (Ireland) Limited (the “**Share Trustee**”) under the terms of a trust established under the laws of Ireland by a declaration of trust dated 22 November 2010 (the “**Share Trust**”) and made by the Share Trustee on discretionary trust for a number of charitable objects. The Issuer has no subsidiaries.

Neither EBS nor any associated body of EBS owns directly or indirectly any of the share capital of the Share Trustee or the Issuer.

Business

The principal objects of the Issuer are set forth in clause 2 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions.

The Issuer has not engaged, since its incorporation, in any material activities other than those incidental to its incorporation under the Companies Acts, 1963 to 2009 of Ireland, the authorisation and issue of the Notes and the matters referred to or contemplated in this document, and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

So long as any of the Notes remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 (*Issuer Covenants*) and in the Trust Deed. In particular, the Issuer has undertaken not to carry out any business other than the issue of the Notes and the entry into of the agreements related thereto and does not and will not have any substantial assets other than the Portfolio, the Bank Accounts and rights under the Transaction Documents and does not and will not have any substantial liabilities other than in connection with the Notes and the Portfolio.

The Issuer has, and will have, no material assets other than the sum of €1.00 representing the proceeds of its issued share capital, such fees (as agreed) payable to it in connection with the issue of Notes or the purchase, sale or incurring of other obligations and the Portfolio and any other assets on which the Notes are secured. Save in respect of the fees generated in connection with the issue of the Notes, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer’s issued share capital, the Issuer will not accumulate any surpluses.

The Issuer will receive a fee of €75, in accordance with the Pre-Enforcement Revenue Priority of Payments, on each Interest Payment Date (the “**Issuer Profit Amount**”) for purchasing the Portfolio. The Issuer Profit Amount will be paid into the bank account of the Issuer which holds the proceeds of the issued share capital of the Issuer (the “**Issuer Domestic Account**”).

The Notes are obligations of the Issuer and not of the shareholder(s) of the Issuer, the Sellers, the Share Trustee, the Note Trustee, the Security Trustee, the Servicer, the Cash Manager, the Agent Bank, the Paying Agents, the Account Bank or any obligor in respect of the Portfolio. Furthermore, the Notes are not obligations of, or guaranteed in any way by the Arranger.

Save as disclosed herein, there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation on 27 October 2010. Save for the issue of the Notes described above and their related arrangements, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Directors

The Issuer's articles of association provide that the board of directors of the Issuer will consist of at least two directors.

The directors of the Issuer, all of whom are non-executive, and their respective business addresses and principal activities are:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>
John A O'Connell	50 Raheen Park, Bray, Co. Wicklow, Ireland	Company Director
Thomas Woulf	28 Fortfield Park, Terenure Dublin 6W, Ireland	Company Director
Audrey Collins	64 Drumnigh Wood, Drumnigh Road, Portmarnock, Co. Dublin, Ireland	Company Director

The company secretary of the Issuer is Helen Dooley c/o 2 Burlington Road, Dublin 4, Ireland.

Save for its directors, the Issuer has no employees.

EBS Building Society (the “**Corporate Services Provider**”), acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on or around 21 December 2010 between the Issuer and the Corporate Services Provider (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, administrative and other services until termination of the Corporate Services Agreement. The services include registering the Issuer as a “*financial vehicle corporation*” within the meaning of Regulation (EC) No. 24/2009 of the European Central Bank of 19 December 2008 (the “**FVC Regulation**”) and ensuring the Issuer complies with its reporting obligations pursuant to the FVC Regulation. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least two months written notice to the other party. The Corporate Services Agreement contains provisions for the appointment of a replacement corporate services provider if necessary.

The Corporate Services Provider’s principal office is 2 Burlington Road, Dublin 4, Ireland.

Financial Statements

Since its date of incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December 2011. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each year.

The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer must hold its first annual general meeting within 18 months of the date of its incorporation (and no more than 9 months after the financial year end) and thereafter the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are KPMG, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and registered auditors qualified to practise in Ireland.

EBS BUILDING SOCIETY

Introduction

EBS Building Society (“**EBS**”) is Ireland’s largest building society. Founded in Ireland on 13 April 1935 with registration number 139 as The Educational (Permanent) Building Society under the Building Societies Act, 1874, EBS changed its name in 1949 to The Educational Building Society and, in 1991, to EBS Building Society. The registered office of EBS is 2 Burlington Road, Dublin 4, Ireland, telephone +353 1 6659000. EBS has a countrywide network of 96 outlets, comprising 14 branches, 42 tied branch agencies and 40 tied agencies in Ireland. EBS also has a direct telephone based distribution division, EBS Direct. In December 2007, EBS established Haven Mortgages Limited (“**Haven**”), a wholly-owned subsidiary, focused on mortgage distribution through the intermediary market which historically had not been part of its target market. In December 2008, EBS established EBS Mortgage Finance, a covered bond bank.

EBS had assets of €21.5 billion as at 31 December 2009. EBS offers residential mortgages and savings products to its customers. It also offers life and property insurance on an agency basis. In the residential market, as at 31 December 2009, it had a 10 per cent. share of outstanding loans. It held a 17 per cent. share of new mortgage lending in the overall market in 2009 and a 21 per cent. share of the retail mortgage market.

Constitution and Ownership

EBS operates in accordance with the Building Societies Act, 1989 as amended (the “**Building Societies Act**”) of Ireland and its Memorandum and Rules. Under the Building Societies Act, the regulation and supervision of building societies is exercised by the Central Bank of Ireland (the “**Central Bank**”). Apart from the Special Investment Shares (see – *Special Investment Shares and Promissory Note* below), the membership of EBS consists of qualified share account holders and qualified borrowers. No individual member is entitled to more than one vote on any resolution proposed at a general meeting. The Special Investment Shares give the Minister for Finance (the “**Minister**”) effective control of EBS, including the composition of the board of directors and the passing of members' resolutions (see – *Special Investment Shares and Promissory Note* below).

EBS Sales Process

At the date of this Prospectus, the process for the sale of EBS is in its final stages and final bids are due by 17 January 2011. A press release on the Department of Finance’s website on 22 October 2010 stated that:

“The Minister for Finance today confirmed that the EBS Building Society sales process has moved to its final stage;

- All bids submitted have been compared and assessed equally based on range of criteria, including value for the taxpayer, structure and deliverability
- Two bidders have been selected to participate in the final phase of the process; Irish Life & Permanent and a consortium of international investors led by Cardinal Capital Group
- The two bidders will be asked to prepare final bids over the coming weeks.”

The above information on the EBS sales process has been sourced from the press release of the Minister dated 22 October 2010 published on the Department of Finance’s website (www.finance.gov.ie). Such information has been accurately reproduced and so far as the Issuer and EBS is aware and is able to ascertain from that information, no facts have been omitted which would render the above information inaccurate or misleading.

Subsidiaries

The primary subsidiaries of EBS are Haven and EBS Mortgage Finance. Both are wholly owned subsidiaries. Haven is authorised by the Central Bank as a retail credit firm under Part V of the Central Bank Act 1997 (as amended) and lends residential mortgages via mortgage intermediaries. EBS Mortgage Finance is a licenced bank under the Irish Central Bank Act, 1971 (as amended) and is registered as a designated mortgage credit institution under the Asset Covered Securities Act, 2001 (as amended). EBS Mortgage Finance issues mortgage covered securities for the purpose of financing loans secured on residential property in accordance with the Asset Covered Securities Act, 2001 (as amended).

Capital Adequacy and liquidity ratios

The Central Bank specifies minimum capital requirements for Irish authorised credit institutions in accordance with the terms of the European banking directives. Total capital is defined as the sum of Tier-1 Capital plus Tier-2 Capital less certain deductions. For EBS, Tier-1 Capital comprises mainly reserves, non-step-up non-cumulative perpetual capital securities and step-up non-cumulative perpetual securities and Tier-2 Capital comprises mainly subordinated debt instruments. EBS' Tier-1 Capital also includes the Special Investment Share and the Promissory Note (see - *Special Investment Shares and Promissory Note* below). The latest Capital Requirements Directive (comprising 2006/48/EC and 2006/49/EC) became law in Ireland on 1 January 2007. Under the terms of this Directive, minimum capital must be held for both risk weighted assets and for operational risks. EBS made the full transition to the standardised approach to capital requirements in January 2008. At 30 June 2009, the Tier-1 and total capital ratios for EBS were 7.3 per cent. and 10.5 per cent., respectively.

On 30 March 2009, the Central Bank announced that it had carried out an exercise known as the Prudential Capital Assessment Review (“**PCAR**”) to determine the forward-looking prudential capital requirements of certain of the credit institutions covered by the government guarantee of credit institutions, including EBS. The PCAR assesses the capital requirements arising for expected base and potential stressed loan losses, and other financial developments, over a 3 year (2010-2012) time horizon and involves the Central Bank making an assessment of the recapitalisation requirements of the credit institutions in order to satisfy both a base case and stressed target capital requirement. The PCAR was undertaken to determine the recapitalisation requirements of the credit institutions with reference to both:

- a target level of 8 per cent. core tier 1 capital that should be attained after taking account of the realisation of future expected losses and other financial developments under a base case scenario. As a further prudent requirement, the capital used to meet the base case target must be principally in the form of equity, with 7 per cent. equity as the target level; and
- a target level of 4 per cent. core tier 1 capital that should be maintained to meet a stress scenario or a portfolio level sensitivity analysis.

In its announcement on 30 March 2009, the Central Bank indicated that the level of additional capital required for each credit institution under the PCAR analysis would be required to be in place by the end of 2010. The capital requirements of EBS resulting from the PCAR were (i) an additional €875m of core tier 1 capital to meet the base case target of 8 per cent. core tier 1, and (ii) contingent capital of €120m of core tier 1 capital to meet the stress case target of 4 per cent. core tier 1.

The above information on PCAR has been sourced from the announcement of the Central Bank dated 30 March 2010 published on its website (www.centralbank.ie). Such information has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from that information, no facts have been omitted which would render the above information inaccurate or misleading.

On 21 June 2010, EBS announced the completion of two capital repurchase programmes, improving its capital position by approximately €90 million.

On 28 November 2010, the Central Bank announced that it requires a new minimum capital requirement for EBS (among others) of 10.5 per cent. core tier 1, increasing to achieve a capital ratio of at least 12 per cent. core tier 1 by 28 February 2011. The Central Bank has currently set the requirement for EBS at €438 million and will require this additional capital to be in the form of equity or equivalent instruments for EBS.

The Central Bank has moved the target date for the 8 per cent. core tier 1 requirement from 31 December 2010 to 28 February 2011 and the target has moved from 8 per cent. to 12 per cent.

The Central Bank will also perform a PCAR based on stringent stress-testing and further detailed reviews of asset quality and valuation, and taking into account the macroeconomic environment and a Prudential Liquidity Assessment Review (the “**PLAR**”) for EBS in the first quarter of 2011. The PLAR will set bank specific funding targets consistent with Basel III and other international measures of stable, high quality funding. In addition, the Central Bank has indicated its intention to continue its preparations for the introduction of a special resolution regime in early 2011.

It is likely that EBS and other Irish credit institutions regulated by the Central Bank will become subject to further requirements in the near future, in line with a proposed restructuring of the Irish banking system in 2011 and the IMF/EU financial support to Ireland.

See also – *Special Investment Shares and Promissory Note*, – *Restructuring Plan* below.

Liquidity Ratios

Liquidity is managed under a maturity mismatch approach on a group-wide basis which requires that a pool of highly liquid assets is maintained to cover a specified percentage of foreseeable cash outflows for future periods of time (‘time bands’). The Central Bank specifies the minimum percentages to be maintained. EBS sets higher policy requirements than the financial regulatory ratios.

Special Investment Shares and Promissory Note

As stated above, the capital requirements of EBS resulting from the PCAR were (i) an additional €875m of core tier 1 capital to meet the base case target of 8 per cent. core tier 1, and (ii) contingent capital of €120m of core tier 1 capital to meet the stress case target of 4 per cent. core tier 1. In his speech to the Irish parliament (the Dáil) on 30 March 2010, the Minister for Finance of Ireland (the “**Minister**”) confirmed that, to the extent that private capital is not forthcoming, the Irish government would provide capital to EBS to enable EBS to comply with the Central Bank's minimum core tier 1 requirements. On the same day, it was also stated by the Minister that €100 million of capital would be provided by the Irish government to EBS in the form of Special Investment Shares (“**SIS**”). The Minister also stated that to the extent that private capital was not forthcoming, the remaining capital requirement would be met either partly or fully through the issuance of a promissory note (the “**Promissory Note**”), which would be paid over a period of ten to fifteen years.

On 27 May 2010, €100m of capital in the form of SIS was provided by the Irish government to EBS. On 17 June 2010, a further €250m of capital was provided by the Irish government to EBS through the issuance of the Promissory Note. The Promissory Note carries a coupon which, at the discretion of the Minister, may be paid as interest or capitalised. In order to reach the €875 million level of core tier 1 capital set by the Central Bank pursuant to the PCAR, the remaining balance of €525 million has been met through a subscription by the Irish government for additional SIS on 14 December 2010. The SIS were issued to the Minister and the subscription monies were received by EBS on 14 December 2010.

The SIS give the Minister effective control of EBS, including the composition of the board of directors and the passing of members' resolutions. In the event of the conversion of EBS from a building society to a company, the SIS will convert into fully paid ordinary shares of that company. Furthermore, in connection with the SIS, it is intended that EBS enter into a relationship framework agreement with the Minister to govern the relationship between EBS and the State. At the date of this Prospectus, the Minister has exercised his rights under the SIS with respect to the appointment and remuneration of directors of EBS and the appointment of auditors to EBS.

Restructuring Plan

On 30 April 2010, in accordance with EU state aid requirements, Ireland notified to the European Commission a proposal to inject up to €875 million of capital into EBS, to enable EBS to meet its regulatory requirements, in particular regarding core tier 1 capital. On 31 May 2010, EBS submitted a restructuring plan (the “**Restructuring Plan**”) to the Irish government and the Restructuring Plan was submitted by the Irish government to the European Commission. On 2 June 2010, the European Commission authorised the recapitalisation measure as emergency aid to remedy EBS' financial difficulties and maintain confidence in the Irish financial markets pending the European Commission's final decision on the Restructuring Plan (European Commission state aid decision N160/2010).

On 11 October 2010, the European Commission announced that it had opened an investigation into the various forms of state support received by EBS. As at the date of this Prospectus, EBS needs to conclude discussions with the European Commission and, once finalised, it is possible that the Restructuring Plan (or elements of it) could have an adverse impact on EBS' capital position.

See also – EBS Sales Process above.

Sales Process

Prior to the submission of the Restructuring Plan, EBS had been in discussions with private equity interests and on 9 June 2010, EBS announced its intention, as part of a process approved by the Minister, to widen these discussions to include other potential interested parties. Firm investment proposals were submitted by four parties prior to the 20 August 2010 deadline for submissions. As of the date of this Prospectus the number of bidders has been reduced to two.

Credit Rating

At the date of this Prospectus, EBS has (i) from Moody's, a long term rating of A3, a Financial Stability Rating (FSR) of D and a short term rating of P-2 and (ii) from Fitch, a long term senior unsecured rating of BBB-, a long term Issuer Default Rating (IDR) of BBB- and a short term IDR of F3, respectively.

Auditors

The auditors of EBS are KPMG of 1 Harbourmaster Place, International Financial Services Centre, Dublin 1, who are chartered accountants qualified to practice in Ireland.

HAVEN MORTGAGES LIMITED

Haven Mortgages Limited (“**Haven**”) is a wholly owned subsidiary of EBS Building Society and a member of the EBS Group. Haven was incorporated on 1 May 2007 and commenced trading on 17 December 2007. Haven is authorised by the Central Bank of Ireland as a retail credit firm under Part V of the Central Bank Act 1997 (as amended). The purpose of the company is to provide mortgages to borrowers through mortgage intermediaries. Haven’s activities are exclusively in the financial services sector in the Republic of Ireland. Whilst Haven’s mortgage products are independent of EBS, they are broadly comparable in terms of annual percentage rates of interest (APR).

The residential mortgage market is a key element of the overall strategy of EBS Group and a main component of this market is the intermediary market. As a result, Haven was established in 2007 with the purpose of enabling the EBS Group to have presence in this market.

Haven’s share of the broker market at 31 December 2009 was approximately 10%.

Haven’s total assets, as at 31 December 2009, were €951 million of which loans and further advances to customers were €945.1 million. The residential mortgage loan book is secured against property assets in the Republic of Ireland. The funding for these mortgage advances is through an inter-company loan facility from its parent, EBS Building Society.

The auditors of Haven are KPMG of 1 Harbourmaster Place, International Financial Services Centre, Dublin 1, who are chartered accountants qualified to practice in Ireland.

THE SERVICERS

The Servicers

Each Servicer services all loans originated by the Sellers. The day-to-day servicing of the Loans will be performed by the relevant Servicer in accordance with the relevant Servicing Agreement through the relevant Servicer's telephone customer service centres.

Basic information on the organisation and history of each Servicer is set out in this Prospectus under "*EBS Building Society*" and "*Haven Mortgages Limited*" above.

This section describes the Servicers' procedures in relation to loans generally. A description of each Servicer's obligation under the relevant Servicing Agreement can be found under "*The Servicing Agreements*" above.

Servicing of Loans

Servicing responsibilities and procedures include responding to customer enquiries, monitoring compliance with and servicing the Loans, managing the facilities applicable to the Loans and managing the arrears process in connection with the Loans. See "*The Servicing Agreements*" above.

Pursuant to the Mortgage Conditions, monthly interest payments or repayment instalments are collected at monthly intervals, commencing on the date specified in the Borrower's offer letter. The monthly interest payable is calculated on the outstanding balance at the end of the previous month and debited to the account on the first day of the calendar month.

Subject to the Servicing Agreements, in the case of Variable Rate Loans, the Servicer sets the Variable Rate and (if applicable) the rate applicable to any Tracker Rate Loan on behalf of the Issuer, except in the limited circumstances as set out in the Servicing Agreement. In the case of loans at a fixed rate of interest, the Borrower pays and will pay interest at the relevant fixed rate until the fixed rate period ends in accordance with the offer letter and the Borrower's Mortgage Conditions. After that period ends, and unless the Servicer sends an offer of and the Borrower accepts another option, interest will be payable at the Variable Rate.

The Servicer will take all steps necessary under the Mortgage Conditions to notify Borrowers of any change in the interest rates applicable to the Loans, whether due to a change in the Variable Rate or any margin or as a consequence of any provisions of those Mortgage Conditions.

Payments of interest and principal on Loans are payable monthly. EBS is responsible for ensuring that all payments are made by the relevant Borrower into an account in the name of EBS in respect of the Loans originated from EBS (the "**EBS Clearing Account**" and Haven is responsible for ensuring that all payments are made by the relevant Borrower into an account in the name of Haven in respect of the Loans originated from Haven (the "**Haven Clearing Account**" and together with the EBS Clearing Account, the "**Clearing Accounts**") and transferred into the Transaction Account on a regular basis but in any event, in the case of payments by direct debits, no later than the next Business Day after they are deposited in the Clearing Accounts. All amounts which are paid to the Clearing Accounts will be held on trust by the relevant Seller for the Issuer until they are transferred to the Transaction Account. Payments from Borrowers are generally made by direct debits from a suitable bank or building society account, although in some circumstances Borrowers pay by cash, cheque or standing order.

Each of EBS and Haven initially credits the Transaction Account with the full amount of the monthly payments made by Borrowers into the relevant Clearing Account. However, direct debits may be returned unpaid up to three days after the due date for payment. Each of EBS and Haven is permitted to reclaim from the Transaction Account the corresponding amounts previously credited. In these circumstances, the usual arrears procedures described in "*Arrears and Default Procedures*" below will apply.

Each Clearing Account will be maintained at a credit institution with: (i) a short-term unsecured, unsubordinated and unguaranteed debt rating of not lower than P-1 by Moody's and F2 by Fitch and (ii) a long-term unsecured, unsubordinated and unguaranteed debt rating of not lower than BBB+ (or if the long term rating watch is negative then at least a long term rating of A- by Fitch, or such other lower rating as may from time to time be specified in the most recently published Rating Agency criteria, or in any other Rating Agency communication in respect of the rating requirements applicable to the credit institution at which the Clearing Accounts are held as being required to maintain the then current rating of the Notes (the “**Clearing Account Bank Required Rating**”).

Pursuant to the Haven Servicing Agreement, Haven has delegated to EBS the majority of its obligations under the Haven Servicing Agreement

Recent Changes

From time to time, each Seller review and update their policies and procedures in relation to the servicing of the Loans. Some of these changes are market driven.

Other changes are driven by a Seller from time to time reviewing its procedures and amending them to reflect current trading conditions.

Arrears and Default Procedures

Each Servicer will regularly provide the Issuer with written details of Loans that are in arrears. A Loan is identified as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. In general, the Servicer attempts to collect all payments due under or in connection with the Loans, having regard to the circumstances of the Borrower in each case. Mortgage collection is conducted through payment collection departments located in Dublin. The relevant Servicer will work constructively with the Borrower to agree a course of action. Collections and recovery interventions, including legal action, will be commensurate with the rate of deterioration and the Borrower's willingness to address the arrears as well as risk of further default. Each Servicer uses an automated collections system to collect and/or negotiate with the Borrower through letter/telephone contact.

Each Servicer's system tracks arrears and advances and calculates when an amount is in arrears. When arrears are first reported or an amount paid does not satisfy the full contractual monthly payment (calculated as at the due date), the relevant Borrower is contacted and asked for payment of the arrears. An automated process exists in which the Borrower is contacted through a series of letters and/or structured phone contacts with specific manual intervention at a certain stage commensurate with risk. Where manual intervention is required, the relevant Servicer's personnel will decide on the appropriate course of action. Each Servicer's employees responsible for settling arrears are trained in all collection and negotiation techniques.

Where considered appropriate, a Servicer may enter into arrangements with the Borrower regarding the arrears, including:

- arrangements to make each future monthly payment as it falls due plus an additional amount to pay the arrears over a period of time;
- arrangements to make each monthly payment as it falls due;
- arrangements to pay only a portion of each monthly payment as it falls due; and
- a deferment for an agreed period of time of all payments, including interest and principal (in whole or in part).

Any arrangements may be varied from time to time at the discretion of the relevant Servicer, the primary aim being to rehabilitate the Borrower and recover the situation.

For residential loans, legal proceedings do not usually commence until the loan has been in arrears for six months or more. However, the relevant Servicer's employees review each case and have discretion to vary the usual timeframes, having due regard to the case history, reasonable attempts to find a solution, risk and type of lending. For very low risk loans, legal action may be delayed where appropriate to allow more time for recovery.

Once legal proceedings have commenced, the relevant Servicer or its solicitor may send further letters to the Borrower encouraging the Borrower to enter into discussions to pay the arrears and may still enter into an arrangement with a Borrower at any time prior to a court hearing. If a court order is made for payment and the Borrower subsequently defaults in making the payment, then the relevant Servicer may take such action as it considers appropriate, including entering into a further arrangement with the Borrower. If the relevant Servicer applies to the court for an order for possession, the court has discretion as to whether it will grant the order.

After possession, the Servicer may take such action as it considers appropriate, including to:

- secure, maintain or protect the property and put it into a suitable condition for sale;
- create any estate or interest on the property, including a leasehold; and
- dispose of the property (in whole or in part) or of any interest in the property by auction, private sale or otherwise, for a price it considers appropriate.

A Servicer has discretion as to the timing of any of these actions, including whether to postpone the action for any period of time. The relevant Servicer may also carry out such work on the property as it considers appropriate to maintain the market value of the property.

The relevant Servicer has discretion to deviate from these procedures. In particular, the Servicer may deviate from these procedures where a Borrower suffers from a mental or physical infirmity, is deceased or where the Borrower is otherwise prevented from making payment due to causes beyond the Borrower's control. This applies to both sole and joint Borrowers.

It should also be noted that a Servicer's ability to exercise its power of sale in respect of the property is dependent upon mandatory legal restrictions on enforcement and as to notice requirements. In addition, there may be factors outside the control of the relevant Servicer, such as whether the Borrower contest the sale and the market conditions at the time of sale, that may affect the length of time between the decision of the lender to exercise its power of sale and final completion of sale.

The net proceeds of sale of the property are applied against the sums owed by the Borrower to the extent necessary to discharge the mortgage including any accumulated fees, expenses of the relevant Servicer and interest. Where the funds arising from application of default procedures are insufficient to pay all amounts owing in respect of a Loan, the funds are applied first in paying interest and costs and second in repaying principal. The relevant Servicer may then institute recovery proceedings against the Borrower. If, after sale of the property and redemption of the mortgage, there are funds remaining, those funds will be distributed by the acting solicitor to the next entitled parties.

These arrears and security enforcement procedures may change over time as a result of a change in the relevant Servicer's business practices or legislative and regulatory changes.

THE NOTE TRUSTEE/SECURITY TRUSTEE

BNY Corporate Trustee Services Limited will be appointed pursuant to the Trust Deed as Note Trustee for the Noteholders. It will also be appointed pursuant to the Deed of Charge as Security Trustee for the Secured Parties.

BNY Corporate Trustee Services Limited principal place of business is at One Canada Square, Canary Wharf, London E14 5AL, England.

BNY Corporate Trustee Services Limited will not be responsible for (a) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and BNY Corporate Trustee Services Limited will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties thereunder or (b) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents. In addition, BNY Corporate Trustee Services Limited shall not assume or have any of the obligations or liabilities of the other parties to the Transaction Documents. BNY Corporate Trustee Services Limited will not be liable to any Noteholder or other Secured Party for any failure to make or to cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Charged Property and has no responsibility in relation to the title to, legality, validity, sufficiency, value and enforceability of the Security and the Transaction Documents.

THE CORPORATE SERVICES PROVIDER

EBS will be appointed to provide corporate services to the Issuer pursuant to the Corporate Services Agreement.

Basic information on the organisation and history of the Corporate Services Provider is set out in this Prospectus under “*EBS Building Society*” above.

The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least two months written notice to the other party. The Corporate Services Agreement contains provisions for the appointment of a replacement corporate services provider if necessary.

THE CASH MANAGER

EBS will be appointed to provide cash management services in respect of the Portfolio pursuant to the Cash Management Agreement.

Information on the organisation and listing of the Cash Manager is set out in this Prospectus under “*EBS Building Society*” above.

See further the section entitled “*Description of the Principal Transaction Documents – the Cash Management Agreement*”, “*Cashflows*”, and “*Credit Structure*”.

DESCRIPTION OF THE NOTES

Each class of the Notes shall be represented by (i) in the case of the Class A1 Notes, a permanent global note in the principal amount of €150,100,000; (ii) in the case of the Class A2 Notes, a permanent global note in the principal amount of €300,000,000 and (iii) in the case of the Class A3 Notes, a permanent global note in the principal amount of €300,000,000; in each case without coupons or talons attached (the expression “**Global Notes**” means the permanent global notes of each class and the expression “**Global Note**” means any of them). Each Class of Notes will be issued in new global note form as the Notes are intended to be eligible collateral for the purposes of Eurosystem monetary policy, and the Global Notes will be delivered on or about the Closing Date to the Common Safekeeper for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) of 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg and Euroclear Bank S.A./N.V. (“**Euroclear**”) of 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium. Upon deposit of each such Global Note, Euroclear or Clearstream, Luxembourg will credit each subscriber of Notes represented by such Global Note with the principal amount of the relevant class of Notes equal to the principal amount thereof for which it has subscribed and paid.

Title to the Global Notes will pass by delivery. Interest and principal on each Global Note will be payable against presentation of the Global Note by the Common Safekeeper to the Principal Paying Agent. Each of the persons appearing from time to time in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note other than Clearstream, Luxembourg in the case of Euroclear, and Euroclear in the case of Clearstream, Luxembourg, will be entitled to receive any payment so made in respect of that Note in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg as appropriate.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as appropriate.

For so long as a class of Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear, or of Clearstream, Luxembourg, as the holder of a particular Principal Amount Outstanding of that class of Notes (other than Euroclear or Clearstream, Luxembourg), in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the particular Principal Amount Outstanding of that class of Notes standing to the account of any person shall be conclusive and binding for all purposes, will be entitled to be treated by the Issuer and the Note Trustee as a holder of such Principal Amount Outstanding of such class of Notes and the expression “**Noteholder**” shall be construed accordingly but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal and interest thereon in accordance with its terms.

If, after the Closing Date:

- (a) the Notes become due and repayable pursuant to Condition 7 (*Redemption and Purchase*); or
- (b) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearance system satisfactory to the Note Trustee is available; or
- (c) as a result of any amendment to, or change in, the laws or regulations of Ireland (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer is, or the Paying Agents are, or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive form,

then the Issuer will, at its sole cost and expense, issue:

- (i) Class A1 Notes in definitive form (with Coupons and Talons attached) in exchange for the whole outstanding interest in the Global Note in respect of the Class A1 Notes;
- (i) Class A2 Notes in definitive form (with Coupons and Talons attached) in exchange for the whole outstanding interest in the Global Note in respect of the Class A2 Notes; and
- (i) Class A3 Notes in definitive form (with Coupons and Talons attached) in exchange for the whole outstanding interest in the Global Note in respect of the Class A3 Notes,

in each case within 40 days of the occurrence of the relevant event.

Subject to any relevant stock exchange requirements to the contrary, any notice to Noteholders in respect of Notes represented by Global Notes shall be deemed to have been duly given if sent to the Common Safekeeper for communication by it to Euroclear and/or Clearstream, Luxembourg (as applicable) and shall be deemed to have been given on the date on which such notice was so sent.

TERMS AND CONDITIONS OF THE NOTES

1. General

The €150,100,000 2.50 per cent. Class A1 Mortgage Backed Fixed Rate Notes due 2055 (the “**Class A1 Notes**”), the €300,000,000 2.00 per cent. Class A2 Mortgage Backed Fixed Rate Notes due 2055 (the “**Class A2 Notes**”) and the €300,000,000 1.75 per cent. Class A3 Mortgage Backed Fixed Rate Notes due 2055 (the “**Class A3 Notes**”, and together with the Class A1 Notes and the Class A2 Notes, the “**Notes**”) of Mespil 1 RMBS Limited (the “**Issuer**”) are subject to, and have the benefit of, a trust deed dated 21 December 2010 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and BNY Corporate Trustee Services Limited as note trustee (the “**Note Trustee**”, which expression includes all persons for the time being note trustee or note trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 21 December 2010 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, The Bank of New York Mellon as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and as agent bank (the “**Agent Bank**”, which expression includes any successor agent bank appointed from time to time in connection with the Notes, and together with the Paying Agents and any further or other agent appointed under the Agency Agreement, the “**Agents**”) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions.

The security for the Notes is constituted by a deed of charge dated 21 December 2010 (as amended or supplemented from time to time, the “**Deed of Charge**”) between, *inter alios*, the Issuer and BNY Corporate Trustee Services Limited as security trustee (the “**Security Trustee**”, which expression includes all persons for the time being security trustee or security trustees appointed under the Deed of Charge).

Only the rating criteria of the Rating Agency or Rating Agencies appointed from time to time to rate any Class of Notes will apply to these Conditions and the relevant Transaction Documents. For the avoidance of doubt references to Moody’s ratings in these Conditions and the Transaction Documents and the actions resulting from such references will only apply insofar as Moody’s is appointed to provide a rating to any Class of Notes.

Copies of the Trust Deed, the Agency Agreement, the Deed of Charge and the Transaction Documents (as defined below) are available for inspection by the holders of the Notes during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Definitions

“**Account Bank**” means Ulster Bank Ireland Limited acting in its capacity as account bank;

“**Available Principal Receipts**” means for any Interest Payment Date an amount equal to the aggregate of:

- (a) all Principal Receipts: (I) received by the Issuer during the immediately preceding Collection Period or retained in the Retained Principal Receipts Ledger on the preceding Interest Payment Date (or Closing Date in respect of the first Interest Payment Date); and (II) received by the Issuer from the Sellers during the immediately preceding Collection Period in respect of any repurchases of Loans and their Related Security that were repurchased by the Sellers pursuant to the Mortgage Sale Deeds; or (ii) or as the case may be, Calculated Principal Receipts.

- (b) the amounts (if any) calculated on the preceding Calculation Date pursuant to the Pre-Acceleration Revenue Priority of Payments, to be the amount by which the debit balance on each of the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger, the Class A3 Principal Deficiency Sub-Ledger and the Class Z Principal Deficiency Sub-Ledger is reduced; and
- (c) following a Determination Period, the lesser of (i) the absolute value of any Reconciliation Amount, which is a positive number; and (ii) the amount standing to the credit of the Revenue Ledger;

minus

- (d) any amount to be utilised on the Interest Payment Date to pay a Revenue Deficiency pursuant to paragraph (h) of the definition of Available Revenue Receipts;

“**Available Revenue Receipts**” means, for each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) Revenue Receipts received during the immediately preceding Collection Period or as the case may be Calculated Revenue Receipts;
- (b) interest payable to the Issuer on the Bank Accounts received during the immediately preceding Collection Period;
- (c) the amounts standing to the credit of the General Reserve Fund as at the immediately preceding Collection Period End Date;
- (d) any amounts originally credited to the Unapplied Amounts Ledger and identified as interest or revenue during the immediately preceding Collection Period;
- (e) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts (except for amounts deemed to be Available Revenue Receipts in accordance with paragraph (h) of the Pre-Acceleration Principal Priority of Payments) and without double-counting the amounts described in paragraphs (a) to (d) above;
- (f) following a Determination Period the lesser of (i) the absolute value of any Reconciliation Amount, which is a negative number; and (ii) the amount standing to the credit of the Principal Ledger,

minus:

- (g) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain moneys which properly belong to third parties (including the Seller) such as (but not limited to):
 - (i) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account, such amounts may be deducted by the Cash Manager on a daily basis from the Transaction Account to make payment to the relevant bank;
 - (ii) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Seller (the “**Third Party Amounts**”), Third Party Amounts may be deducted by the Cash Manager on a daily basis from the Transaction Account to make payment to the person entitled thereto; and

- (iii) any amount due to the Sellers by reason of overpayment by the Sellers of any EBS Initial Compensation Amount, EBS Compensation Amount, Haven Initial Compensation Amount or Haven Compensation Amount;

plus:

- (h) if a Revenue Deficiency occurs such that the aggregate of items (a) to (f) less (g) above is insufficient to provide for items (a) to (d) of the Pre-Acceleration Revenue Priority of Payments, Available Principal Receipts in an aggregate amount to cover such Revenue Deficiency;

“Bank Accounts” means the Reserve Account and the Transaction Account;

“Bank Account Agreement” means a bank account agreement dated on or about the Closing Date between the Issuer, the Note Trustee and the Account Bank;

“Borrowers” in relation to a Loan means the persons specified as such in the relevant Loan and to whom such Loan was advanced together with the persons (if any) from time to time assuming an obligation to repay such Loan or any part of it, and **“Borrower”** means any one of them;

“Building Policy” means any building insurance policy which is an Insurance Contract and which is security for a Loan comprised within the Portfolio.

“Business Day” means any day on which (i) commercial banks and foreign exchange markets settle payments in London and Dublin; and (ii) the TARGET 2 system is operating, provided that such day is not a Saturday or Sunday;

“Calculated Revenue Receipts” means the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

“Calculation Amount” means €100,000;

“Calculation Date” means the date which occurs 5 Business Days prior to each Interest Payment Date;

“Cash Management Agreement” means a cash management agreement dated on or about the Closing Date between, *inter alios*, the Cash Manager, the Issuer and the Security Trustee;

“Cash Manager” means EBS acting in its capacity as cash manager;

“Charged Property” means all the property, assets and undertakings of the Issuer which is subject to the Security;

“Class A1 Principal Deficiency Sub-Ledger” means the sub-ledger of such name created and maintained by the Cash Manager pursuant to the provisions of the Cash Management Agreement;

“Class A2 Principal Deficiency Sub-Ledger” means the sub-ledger of such name created and maintained by the Cash Manager pursuant to the provisions of the Cash Management Agreement;

“Class A3 Principal Deficiency Sub-Ledger” means the sub-ledger of such name created and maintained by the Cash Manager pursuant to the provisions of the Cash Management Agreement;

“Class Z Principal Deficiency Sub-Ledger” means the sub-ledger of such name created and maintained by the Cash Manager pursuant to the provisions of the Cash Management Agreement;

“Clearstream, Luxembourg” means Clearstream Banking société anonyme;

“**Closing Date**” means 21 December 2010;

“**Collection Period**” means the period commencing on and including the 1st day of a calendar month and ending on and including the final day of that calendar month provided that the first Collection Period will be from the Closing Date to 31 January 2011.

“**Common Safekeeper**” means Euroclear Bank S.A./N.V.;

“**Declarations of Trust**” means the EBS Declaration of Trust and the Haven Declaration of Trust;

“**Determination Period**” shall have the meaning ascribed to it in the Cash Management Agreement;

“**Dispute**” means a dispute arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes);

“**EBS**” means EBS Building Society;

“**EBS Compensation Amount**” means an amount calculated by EBS which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on any Loan by EBS in respect of the month during which the relevant Sale Date occurs (being the “**Sale Month**”); multiplied by (ii) the factor the numerator of which is the number of days remaining in the Sale Month from and including the relevant Sale Date and the denominator of which is the number of days in the Sale Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on such Loan by EBS in respect of the Sale Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Sale Month up to but excluding the relevant Sale Date and the denominator of which is the number of days in the Sale Month;

“**EBS Declaration of Trust**” means a declaration of trust dated on or about the Closing Date executed by EBS;

“**EBS Initial Compensation Amount**” means an amount calculated by EBS which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on the EBS Initial Loans by EBS in respect of the month during which the Closing Date occurs (being the “**Closing Month**”); multiplied by (ii) the factor the numerator of which is the number of days remaining in the Closing Month from and including the Closing Date and the denominator of which is the number of days in the Closing Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on the EBS Initial Loans by EBS in respect of the Closing Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Closing Month up to but excluding the Closing Date and the denominator of which is the number of days in the Closing Month;

“**EBS Initial Loan**” means EBS’ interests in a portfolio of residential mortgage loans which will be sold by EBS (as Seller) to the Issuer on the Closing Date pursuant to the EBS Mortgage Sale Deed;

“**EBS Mortgage**” means the first fixed security over the relevant Property or Properties provided as security for an EBS Loan;

“**EBS Mortgage Sale Deed**” means the mortgage sale deed dated on or about the Closing Date between the Issuer, EBS and the Note Trustee;

“**EBS Related Security**” means the Related Security provided in connection with an EBS Loan;

“**EBS Servicing Agreement**” means the servicing agreement dated on or about the Closing Date between, *inter alios*, EBS (as a Servicer and a Seller), the Issuer and the Security Trustee, as may be amended, restated or novated from time to time;

“euro”, “EUR” or “€” means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

“Euro-zone” means the region comprised of member states of the European Union which adopt the euro in accordance with the Treaty establishing the European Community, as amended;

“Euroclear” means Euroclear Bank S.A./N.V.;

“Excluded Items” means certain amounts payable by Borrowers which are not sold to the Issuer pursuant to the Mortgage Sale Deeds and which do not form part of Available Revenue Receipts or Available Principal Receipts, namely:

- (a) insurance premia;
- (b) any other fees or expenses payable by the Borrower; and
- (c) other amounts not received as cleared funds;

“Extraordinary Resolution” means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast;

“First Optional Redemption Date” means the Interest Payment Date falling in February 2016.

“General Reserve Fund” means the general cash reserve established by the Issuer with the proceeds of the Tranche A Loan;

“Haven” means Haven Mortgages Limited, a wholly owned subsidiary of EBS;

“Haven Compensation Amount” means an amount calculated by Haven which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on any Loan by Haven in respect of the month during which the relevant Sale Date occurs (being the “Sale Month”); multiplied by (ii) the factor the numerator of which is the number of days remaining in the Sale Month from and including the relevant Sale Date and the denominator of which is the number of days in the Sale Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on such Loan by Haven in respect of the Sale Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Sale Month up to but excluding the relevant Sale Date and the denominator of which is the number of days in the Sale Month;

“Haven Declaration of Trust” means a declaration of trust dated on or about the Closing Date executed by Haven;

“Haven Initial Compensation Amount” means an amount calculated by Haven which is equal to: (a) the amount which is equal to (i) the monthly interest amounts due and actually collected on the Haven Initial Loans by Haven in respect of the Closing Month; multiplied by (ii) the factor the numerator of which is the number of days remaining in the Closing Month from and including the Closing Date and the denominator of which is the number of days in the Closing Month; less (b) the amount which is equal to (i) the monthly interest amounts due but not yet collected on the Haven Initial Loans by Haven in respect of the Closing Month; multiplied by (ii) the factor the numerator of which is the number of days elapsed in the Closing Month up to but excluding the Closing Date and the denominator of which is the number of days in the Closing Month;

“Haven Initial Loan” means Haven’s interests in a portfolio of residential mortgage loans which will be sold by Haven (as Seller) to the Issuer on the Closing Date pursuant to the Haven Mortgage Sale Deed;

“**Haven Mortgage**” means the first fixed security over the relevant Property or Properties provided as security for a Haven Loan;

“**Haven Mortgage Sale Deed**” means the mortgage sale deed dated on or about the Closing Date between the Issuer, Haven, EBS and the Note Trustee;

“**Haven Related Security**” means the Related Security provided in connection with a Haven Loan;

“**Haven Servicing Agreement**” means the servicing agreement dated on or about the Closing Date between, *inter alios*, Haven (as a Servicer and a Seller), EBS, the Issuer and the Security Trustee, as may be amended, restated or novated from time to time;

“**Insurance Contracts**” means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation, any Building Policy, mortgage indemnity guarantee policy, Title Insurance Policies or such other arrangements and Life Policies;

“**Interest Amount**” means the amount of interest payable in respect of each Note;

“**Interest Determination Date**” means the second TARGET 2 Settlement Day before the first day of the relevant Interest Period;

“**Interest Determination Ratio**” means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Monthly Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Monthly Reports.

“**Interest Payment Date**” means the 22nd day of each calendar month, in each year, or if such day is not a Business Day, on the immediately succeeding Business Day provided that the first Interest Payment Date shall be on 22 February 2011;

“**Interest Period**” means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date provided that the first Interest Period shall begin on (and include) the Closing Date and end on (but exclude) the Interest Payment Date occurring in February 2011;

“**Issuer Domestic Account**” means the bank account of the Issuer which holds the proceeds of the issued share capital of the Issuer;

“**Life Policies**” means any life assurance policies or endowment policies provided as security by the relevant Borrower in respect of any Loans forming part of the Portfolio;

“**Loans**” means the residential mortgage loans and the proceeds thereof which form part of the Portfolio purchased by the Issuer pursuant to the Mortgage Sale Deeds;

“**Meeting**” means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

“**Mortgage**” means an EBS Mortgage and/or a Haven Mortgage as the context requires;

“**Mortgage Sale Deeds**” means the EBS Mortgage Sale Deed and the Haven Mortgage Sale Deed;

“**Note Acceleration Notice**” means a notice delivered by the Note Trustee to the Issuer in accordance with Condition 10 (Events of Default) which declares the Notes to be immediately due and payable;

“**Noteholders**” means the persons who are for the time being the holders of the Notes;

“Optional Redemption Date” means the First Optional Redemption Date and each Interest Payment Date falling after the First Optional Redemption Date until the Notes are redeemed in full.

“outstanding” means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with these Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of these Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 7 (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Note Trustee;
- (d) those which have become void under these Conditions;
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to these Conditions; and
- (f) any Permanent Global Note, to the extent that it shall have been exchanged for the related Notes in definitive form pursuant to the provisions contained therein and these Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 6.1 (*Waiver*), clause 6.2 (*Modification*), clause 7 (*Enforcement*) and clause 11.1 (*Appointment of Note Trustees*) of the Trust Deed and Condition 10 (*Events of Default*), Condition 15 (*Enforcement*) and Condition 14 (*Meetings of Noteholders; Modification and Waiver; Substitution*) and the Provisions for Meetings of Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Permanent Global Note” means a permanent global representing any class of Notes in, or substantially in, the form set out in Schedule 1 of the Trust Deed;

“Portfolio” means the portfolio of residential mortgage loans to be assigned by the Sellers to the Issuer;

“Post-Acceleration Priority of Payments” means the post-acceleration priority of payments set out in Clause 9 of the Deed of Charge;

“Pre-Acceleration Priority of Payments” means the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Revenue Priority of Payments;

“Pre-Acceleration Principal Priority of Payments” means the pre-acceleration principal priority of payments set out in Clause 6.4 of the Cash Management Agreement;

“Pre-Acceleration Revenue Priority of Payments” means the pre-acceleration revenue priority of payments set out in Clause 6.2 of the Cash Management Agreement;

“Principal Deficiency Ledger” means the four sub-ledgers, being the Class A1 Principal Deficiency Sub-Ledger, the Class A2 Principal Deficiency Sub-Ledger, the Class A3 Principal Deficiency Sub-Ledger, and the Class Z Principal Deficiency Sub-Ledger and which records deficiencies arising from Deemed Losses on the Portfolio and Revenue Deficiencies;

“Principal Ledger” means the ledger which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);

“Principal Receipts” means payments received by the Issuer directly or from the Seller recognised by the Seller as representing:

- (a) principal repayments under the Loans (including capitalised interest, capitalised expenses and capitalised arrears but excluding accrued interest and arrears of interest) provided the balance of the corresponding Loans has not been debited to the Principal Deficiency Ledger;
- (b) any payment pursuant to any Insurance Contract assigned to the Issuer (in respect of which the Issuer has a beneficial interest) in connection with a Loan in the Portfolio (excluding amounts attributable to Revenue Receipts); and
- (c) the proceeds of the repurchase of any Loan by the Sellers from the Issuer pursuant to the Mortgage Sale Deeds (excluding amounts attributable to Revenue Receipts);

“Principal Amount Outstanding” means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

“Priorities of Payments” means the Pre-Acceleration Priority of Payments and the Post-Acceleration Priority of Payments;

“Proceedings” means any legal proceedings relating to a Dispute;

“Provisions for Meetings of Noteholders” means the provisions contained in Schedule 3 of the Trust Deed;

“Rate of Interest” has the meaning given to in Condition 6(b) (*Rate of interest*);

“**Rating Agencies**” means Moody's Investor Services Inc. and Fitch Ratings Ltd;

“**Reconciliation Amount**” means in respect of any Collection Period, (i) the actual Principal Receipts as determined in accordance with the available Servicer Monthly Reports, *less* (ii) the Calculated Principal Receipts in respect of such Collection Period, *plus* (iii) any Reconciliation Amount not applied in previous Collection Periods.

“**Related Security**” in relation to a Loan means:

- (a) the relevant Mortgage;
- (b) all estate and interests in the Property secured by such Mortgage vested in the Seller (subject to the Borrower's right of redemption or cesser);
- (c) the Insurance Contracts (to the extent that they relate to such Mortgage), including the right to receive the proceeds of any claim;
- (d) any guarantee of the obligations of the Borrower referable to such Mortgage;
- (e) any deed from any party holding an interest in the Property of any nature confirming their consent to the Mortgage and postponing their interest; and
- (f) any other document in existence from time to time which secures or which is intended to secure the repayment of such Loan (including the benefit of any contract relating to such Loan, the terms of which set out the method by which such Loan is to be repaid),

together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing, the above;

“**Relevant Date**” means in respect of any payment in relation to the Notes, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Principal Paying Agent or the Note Trustee on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*);

“**Reserve Account**” means an account in such name opened by the Issuer and maintained with the Account Bank to be operated in accordance with the Bank Account Agreement;

“**Reserved Matter**” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of any class, to reduce the amount of principal or interest due on any date in respect of the Notes of any class or to alter the method of calculating the amount of any payment in respect of the Notes of any class on redemption or maturity;
- (b) except in accordance with Condition 14(d) (*Substitution*) and clause 6.3 of the Trust Deed, to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;

- (d) to alter the Priorities of Payments in respect of the Notes;
- (e) to change quorum required at any Meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition of Reserved Matters;

“Retained Principal Receipts Ledger” means the ledger of such name created and maintained by the Cash Manager in respect of the Transaction Account pursuant to the provisions of the Cash Management Agreement;

“Revenue Deficiency” means on any Calculation Date a deficit of the aggregate of items (a) to (f) less (g) of the definition of Available Revenue Receipts to pay items (a) to (d) of the Pre-Acceleration Revenue Priority of Payments;

“Revenue Receipts” means payments received by the Issuer directly or from the Seller recognised by the Seller as representing:

- (a) payments of interest on the Loans (including arrears of interest and accrued interest but excluding capitalised interest, capitalised expenses and capitalised arrears) and fees paid from time to time under the Loans and other amounts received by the Issuer in respect of the Loans other than the Principal Receipts;
- (b) recoveries of interest and outstanding fees (excluding capitalised interest, capitalised expenses and capitalised arrears, if any) from defaulting Borrowers under Loans being enforced;
- (c) payments of (i) the EBS Initial Compensation Amount and the Haven Initial Compensation Amount on the Closing Date; and (ii) EBS Compensation Amounts and Haven Compensation Amounts on an Interest Payment Date;
- (d) recoveries of interest and outstanding fees (excluding capitalised interest, capitalised expenses and capitalised arrears, if any) from defaulting Borrowers under Loans in respect of which enforcement procedures have been completed;
- (e) recoveries of principal from defaulting Borrowers in respect of Loans which have been debited to the Principal Deficiency Ledger;
- (f) the proceeds of the repurchase of any Loan by a Seller from the Issuer pursuant to the relevant Mortgage Sale Deed to the extent such proceeds are attributable to accrued interest, arrears of interest and other interest amounts in respect of the Loans (excluding, for the avoidance of doubt, capitalised interest, capitalised expenses and capitalised arrears) as at the relevant repurchase date; and
- (g) any fees received as a consequence of the early termination of a Fixed Rate Loan (the **“Early Repayment Charges”**),

(other than amounts representing Excluded Items and Unapplied Amounts);

“Revolving Period” means the period from the Closing Date until the earlier to occur of (a) the Revolving Period Termination Date; and (b) the Interest Payment Date occurring in February 2012, being the thirteenth Interest Payment Date following the Closing Date;

“Revolving Period Termination Condition” means:

- (a) the aggregate current Principal Balance of the Loans comprising the Portfolio which are in arrears for 3 months or more is 5 per cent. or more of the current Principal Balance of the Loans comprising the Portfolio;
- (b) a Seller has knowingly failed to repurchase a Loan following a breach of Loan Warranty in accordance with the terms of the relevant Mortgage Sale Deed;
- (c) the occurrence of a Seller Insolvency Event; or
- (d) the occurrence of an Event of Default under the Notes.

“**Revolving Period Termination Date**” shall be the earlier of:

- (a) the Interest Payment Date occurring in February 2012; and
- (b) the date on which a Revolving Period Termination Condition occurs;

“**Sale Date**” means the Calculation Date occurring in each February, May, August and November prior to the First Optional Redemption Date;

“**Secured Parties**” means the Security Trustee in its own capacity and as Security Trustee on behalf of those persons listed as entitled to payment in clause 9 (*Payments Post Note Acceleration*) of the Deed of Charge;

“**Security**” means the security constituted by or pursuant to the Deed of Charge, which is granted to the Security Trustee for it to hold on trust for the Noteholders and the other Secured Parties, upon and subject to the terms and conditions of the Deed of Charge;

“**Sellers**” means EBS and Haven acting in their capacity as sellers and each a “**Seller**”;

“**Servicer Monthly Report**” means the information to be provided by the Servicers to the Cash Manager detailing the Principal Receipts and Revenue Receipts in respect of the Portfolio for each Collection Period;

“**Servicers**” means

- (a) EBS acting in its capacity as servicer of the Loans originated by EBS pursuant to the EBS Servicing Agreement; and
- (b) Haven acting in its capacity as servicer of the Loans originated by Haven pursuant to the Haven Servicing Agreement;

and each a “**Servicer**”

“**Servicing Agreements**” means the EBS Servicing Agreement and the Haven Servicing Agreement and each a “**Servicing Agreement**” ;

“**Subordinated Loan**” means a loan to be made pursuant to the Subordinated Loan Agreement;

“**Subordinated Loan Agreement**” means a subordinated loan agreement dated on or about the Closing Date between, *inter alios*, the Issuer and EBS;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET 2 Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**TARGET System**” means the TARGET2 system;

“**Title Insurance Policy**” means any title insurance policy provided as collateral security in respect of any of the Loans forming part of the Portfolio;

“**Tranche A Loan**” means tranche A of the Subordinated Loan to be advanced by EBS on the Closing Date to establish the General Reserve Fund;

“**Transaction Account**” means an account in such name opened by the Issuer and maintained with the Account Bank to be operated in accordance with the Bank Account Agreement;

“**Transaction Documents**” means collectively, the Trust Deed, the Deed of Charge, the Cash Management Agreement, the Bank Account Agreement, the Servicing Agreements, the Subordinated Loan Agreement, the Declaration of Trusts, the Mortgage Sale Deeds, the Corporate Services Agreement, the Replacement Facilitator Agreement and any other document designated as such by the Issuer and the Note Trustee, and a reference to any of the above shall be to each as it may be modified and/or amended and/or supplemented and/or restated and/or novated from time to time and “**Transaction Document**” means any one of them; and

“**Transaction Parties**” means the parties to the Transaction Documents and “**Transaction Party**” means any one of them.

“**Unapplied Amounts**” means certain items received by the Issuer under the Loans which will be retained in the Transaction Account and accordingly will be excluded from Available Revenue Receipts or Available Principal Receipts subject to certain conditions. These include, but are not limited to, any unapplied prepayments by Borrowers, together with any underpayments by Borrowers (to the extent that the relevant Servicer has not applied such payments against the amounts owing by the relevant Borrowers);

“**Unapplied Amounts Ledger**” means the ledger which records Unapplied Amounts in the Transaction Account;

3. **Form, Denomination and Title**

The Notes of each Class are serially numbered and will be issued in bearer form and each class of Notes, which will be in denominations of €100,000, will be represented by a single Permanent Global Note, in new global note form. Each Permanent Global Note will be delivered on or about the Closing Date to the Common Safekeeper for Clearstream, Luxembourg and Euroclear. The Permanent Global Notes of each class of Notes will not be exchangeable for definitive Notes for that class save in certain limited circumstances.

Title to the Notes will pass by delivery. The holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

4. **Status, Ranking and Security**

- (a) Status and Ranking: The Notes constitute secured obligations of the Issuer. Prior to the delivery of a Note Acceleration Notice, the Class A1 Notes will rank in priority to the Class A2 Notes and the Class A3 Notes as to payments of principal. The Class

A2 Notes will rank in priority to the Class A3 Notes but junior to the Class A1 Notes as to payments of principal. The Class A3 Notes will rank junior to the Class A1 Notes and the Class A2 Notes as to payments of principal. The Notes of all Classes will rate *pari passu* and *pro rata* as to payments of interest. Following the delivery of a Note Acceleration Notice, the Notes of all classes will rank *pari passu* and *pro rata* as to payments of principal. The Notes in each class will at all times rank without preference or priority *pari passu* amongst themselves as to payments of interest and principal at all times.

- (b) Sole Obligations: The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by any of the other Transaction Parties.
- (c) Priorities of Payments: Prior to the delivery of a Note Acceleration Notice, the Principal Receipts and the Revenue Receipts shall be applied in accordance with the Pre-Acceleration Principal Priority of Payments and Pre-Acceleration Revenue Priority of Payments and thereafter in accordance with the Post-Acceleration Priority of Payments.
- (d) Security: The Notes are secured by the Security. The Noteholders and the other Secured Parties will share in the benefit of the Security.

5. Issuer Covenants

Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall, so long as any Note remains outstanding:

- (a) Centre of Main Interests: ensure that its “centre of main interest” (as that term is referred to in article 3(i) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings the (the “**Regulation**”)) is and remains at all times in Ireland and will not establish any offices, branches or other permanent establishment (as defined in the Regulation), or register as a company, in any jurisdiction other than Ireland;
- (b) Independent Directors: at all times have at least two independent directors who are resident, for tax purposes, in Ireland;
- (c) Residence: at all times,
 - (i) maintain its registered office and head office in Ireland;
 - (ii) conduct its affairs in accordance with its Memorandum and Articles of Association from within Ireland, ensure that at least two independent directors of the Issuer are and will remain Irish tax resident, that they have exercised and will exercise their control over the business of the Issuer independently and that all meetings of the directors have been and will be held in Ireland and that those directors (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland, and the central management and control and place of effective management of the Issuer are, at all times, situated in Ireland, and in particular ensure that the Issuer is not treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction and that it does not have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);

- (d) Negative Pledge: not create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;
- (e) Restrictions on Activities: (i) not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) not have any subsidiaries (as defined in the Companies Act, 1963 (as amended)) or any employees (but shall procure that, at all times, it shall retain at least two independent directors) or premises;
- (f) Disposal of Assets: not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate right, title or benefit therein;
- (g) Equitable Interest: not permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (h) Dividends or distributions: not pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the Priorities of Payments which are available for distribution in accordance with its Memorandum and Articles of Association and with applicable laws or issue any further shares;
- (i) Indebtedness: not incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation or person;
- (j) Merger: not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (k) No Modification or Waiver: not permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of security interests created or evidence thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;
- (l) Bank Accounts: other than the Issuer Domestic Account, not have an interest in any bank account other than the Bank Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (m) Tax: not make, or cause to be made on behalf of or in respect of it, any election pursuant to Section 110(6) of the Taxes Consolidation Act 1997 (as amended from time to time);
- (n) VAT: not apply to become part of any group for the purposes of section 15 of the Value-Added Tax Consolidation Act, 2010 of Ireland with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal the Value-Added Tax Consolidation Act, 2010 of Ireland; and
- (o) US Activities: not engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under

United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

6. Interest

- (a) **Accrual of interest:** The Notes bear interest from the Closing Date, payable monthly in arrear on each Interest Payment Date. Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Note Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (b) **Rate of interest:** In respect of each Interest Period, the rate of interest in respect of each Class of the Notes will be 2.50 per cent. per annum in relation to the Class A1 Notes, 2.00 per cent. per annum in relation to the Class A2 Notes and 1.75 per cent. per annum in relation to the Class A1 Notes (each a “**Rate of Interest**”).
- (c) **Calculation of Interest Amount:** The Agent Bank will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the Interest Amount for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the actual number of days in such Interest Period divided by 360, rounding the resulting figure to the nearest euro (half a euro being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.
- (d) **Publication:** The Agent Bank will cause the Interest Amount for each Interest Period determined by it, together with the relevant Interest Payment Date, to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Agent Bank will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum denomination, the Agent Bank shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum denomination.
- (e) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition whether by the Agent Bank, the Cash Manager or the Note Trustee will (in the absence of manifest error) be binding on the Issuer, the Cash Manager, the Note Trustee, the Agents and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Agent Bank, the Cash Manager, the Issuer or the Note Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Redemption and Purchase

- (a) Scheduled Redemption: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Interest Payment Date falling in August 2055, subject as provided in Condition 8 (*Payments*).
- (b) Mandatory Redemption: Subject to the terms of the Deed of Charge, on each Interest Payment Date following the Revolving Period Termination Date and prior to the service of a Note Acceleration Notice, Available Principal Receipts will be applied sequentially:
 - (i) to repay the Class A1 Notes in priority to the Class A2 Notes and the Class A3 Notes;
 - (ii) once the Class A1 Notes have been repaid in full, to repay the Class A2 Notes in priority to the Class A3 Notes; and
 - (iii) once the Class A2 Notes have been repaid in full, to repay the Class A3 Notes.

None of the Notes shall be redeemed during the Revolving Period.

- (c) Optional Redemption for Tax or Other Reasons:
 - (i) If by reason of a change in tax law affecting the Notes which becomes effective on or after the Closing Date the Issuer or the Paying Agents would be required on the next Interest Payment Date to make a deduction of withholding for or on account of tax from any payment in respect of the Notes (other than where the relevant holder has some connection with Ireland other than holding the Notes), then the Issuer shall use its reasonable endeavours to appoint a Paying Agent in another jurisdiction or arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principle debtor under the Notes.
 - (ii) If the Issuer satisfies the Note Trustee that taking the actions as described above would not avoid the effect of the relevant events in (A) or (B) above or that, having used its reasonable endeavours, the Issuer is unable to effect such appointment or arrange such a substitution, then the Issuer may, on any Interest Payment Date and having given not more than 60 days nor less than 30 days notice, redeem all (but not some only) of the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon.
- (d) Optional Early Redemption in Full:
 - (i) On giving not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), the Note Trustee and provided that:
 - (A) on or prior to the First Optional Redemption Date on which such notice expires, no Note Acceleration Notice has been served; and
 - (B) the Issuer has, immediately prior to giving such notice, provided to the Note Trustee a certificate signed by two directors of the Issuer to the effect that the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes to be redeemed on the relevant Interest Payment Date and to discharge all other

amounts required to be paid in priority or pari passu with the Notes on such Interest Payment Date,

the Issuer may at its option redeem all of the Notes on any Optional Redemption Date, if the Issuer elects (at its absolute discretion) to accept an offer from a Seller under the Mortgage Sale Deed to repurchase all the relevant Loans and their Related Security.

- (ii) Any Note redeemed pursuant to this Condition will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.
- (e) No other redemption: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled Redemption*) to (d) (*Optional Early Redemption in Full*) above.
- (f) Cancellation: All Notes so redeemed or purchased by the Issuer shall be cancelled and may not be reissued or resold.

8. **Payments**

- (a)
 - (i) Principal and Interest: Payments of principal and interest shall be made by euro cheque or upon application by the relevant Noteholder to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a euro account maintained by the payee with a bank in Ireland and (in case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the Global Note or Definitive Notes (as the case may be) at the Specified Office of any Paying Agent.
 - (ii) Payments subject to fiscal laws: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
 - (iii) Payments on business days: If the due date for payment of any amount in respect of any Note is not a business day, the holder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "business day" means any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in the principal financial centre of the country of such currency, or in the case of payment by transfer to a euro account as referred to above, on which the TARGET System is open.
- (b) In the event that the Cash Manager does not receive a Servicer Monthly Report with respect to a Collection Period (the "**Determination Period**"), then the Cash Manager may use the Servicer Monthly Report in respect of the three most recent Collection Periods for the purposes of calculating the amounts available to the Issuer to make payments, as set out in Condition 8(c). When the Cash Manager receives the Servicer Monthly Report relating to the Determination Period, it will make the

reconciliation calculations and reconciliation payments as set out in Condition 8(d). Any (i) calculations properly done on the basis of such estimates in accordance with Conditions 8(c) and/or 8(d); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Condition 8(c) and/or 8(d), shall be deemed to be done, in accordance with the provisions of the Transaction Documents will in itself not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.

- (c) Where, in respect of any Determination Period the Cash Manager shall:
- (i) determine the Interest Determination Ratio by reference to the three most recent Servicer Monthly Reports received in the preceding Collection Periods;
 - (ii) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the “**Calculated Revenue Receipts**”);
 - (iii) calculate the Principal Receipts for such Determination Period as the product of (i) 1 *minus* the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the “**Calculated Principal Receipts**”).
- (d) Following any Determination Period, upon receipt by the Cash Manager of the Servicer Monthly Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 8(c) above to the actual collections set out in the Servicer Monthly Reports by allocating the Reconciliation Amount as follows:
- (i) If the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Principal Receipts (with a corresponding debit of the Revenue Ledger);
 - (ii) If the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Principal Ledger, as Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of this Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

9. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding

or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any other person shall be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

10. **Events of Default**

If any of the following events occurs, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in aggregate of the Principal Amount Outstanding of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction, shall deliver a Note Acceleration Notice to the Issuer, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) Non-payment: the Issuer fails to pay any amount of (i) principal in respect of the Notes within five days of the due date for payment thereof or (ii) interest in respect of the Notes within ten days of the due date for payment thereof; or
- (b) Breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Note Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Note Trustee, capable of remedy remains unremedied for 30 days (or such longer period as the Note Trustee may agree) after the Note Trustee has given written notice thereof to the Issuer; or
- (c) Insolvency, etc.: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, examiner or liquidator of the Issuer or the whole or part of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (d) Winding up, etc.: an order is made or an effective resolution is passed for the winding up, examinership, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (e) Failure to take action, etc.: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Ireland is not taken, fulfilled or done; or
- (f) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed.

11. **Prescription**

Claims for principal shall be prescribed after 10 years from the appropriate Relevant Date and claims for interest shall be prescribed after 5 years from the appropriate Relevant Date.

12. **Replacement of Note**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. **Note Trustee and Paying Agents**

Under the Trust Deed, the Note Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Note Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Note Trustee) at any time to vary or terminate the appointment of any Paying Agent or the Agent Bank and to appoint a successor principal paying agent or agent bank and additional or successor paying agents; provided, however, that the Issuer shall at all times maintain: (a) a principal paying agent and an agent bank, (b) a paying agent in Dublin and (c) a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

14. **Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) Meetings of Noteholders: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Note Trustee and shall be convened by the Note Trustee upon the request in writing of Noteholders holding not less than one-tenth in aggregate of the Principal Amount Outstanding of the Notes then outstanding. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half in aggregate of the Principal Amount Outstanding of the Notes then outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that an Extraordinary Resolution relating to a Reserved Matter may only be passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, two or more persons holding or representing not less than one-third in aggregate of the Principal Amount

Outstanding of the Notes then outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) Modification and waiver: The Note Trustee may, without the consent of the Noteholders agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) or any of the other Transaction Documents which is, in the opinion of the Note Trustee, proper to make if, in the opinion of the Note Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Note Trustee may, without the consent of the Noteholders authorise or waive any proposed breach of breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) The Note Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents that such exercise will not be materially prejudicial to the interests of Noteholders if (i) the Rating Agencies have been notified in writing by the Issuer, with a copy to the Note Trustee of such proposals and not later than 10 Business Days after such notification to the Rating Agencies, the Issuer has certified in writing to the Note Trustee that such notification has not resulted in a downgrade of the then current rating of any class of Notes or (ii) 100 per cent of the Noteholders confirm in writing to the Note Trustee that such exercise will not be materially prejudicial to the interests of the Noteholders.
- (d) Substitution: The Trust Deed contains provisions under which a substitute special purpose entity in a jurisdiction acceptable to the Rating Agencies may, without the consent of the Noteholders assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder except to the extent provided for in Condition 9 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

15. Enforcement

- (a) The Security Trustee may at any time, at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Deed of Charge in respect of the Notes and any of the other Transaction Documents, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the holders of at least one quarter of the aggregate Principal Amount Outstanding of the Notes then outstanding or has been so directed by an Extraordinary Resolution; and
 - (ii) it has been indemnified or provided with security or pre-funded to its satisfaction.
- (b) If a Note Acceleration Notice has been delivered by the Note Trustee otherwise than by reason of non-payment of any amount due in respect of the Notes, the Security Trustee will not be entitled to dispose of the Charged Property or any part thereof unless either:
- (i) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders after payment of all other claims ranking in priority to the Notes in accordance with the Post-Acceleration Priority of Payments; or
 - (ii) the Security Trustee is of the opinion, which shall be binding on the Noteholders and the other Secured Parties, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Security Trustee, (and if the Security Trustee is unable to obtain such advice having made reasonable efforts to do so this Condition shall not apply) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Acceleration Priority of Payments; and
 - (iii) the Security Trustee shall not be bound to make the determination contained in Condition 15(b)(ii) unless the Security Trustee shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.
- (c) No person shall have any right to enforce any Condition or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

16. Limited Recourse and Non-Petition

- (a) Notwithstanding any other Condition or any provision of any Transaction Documents, all obligations of the Issuer to the Noteholders and each Secured Party (including the Subordinated Loan Provider) are limited in recourse to the Charged Property. If:
- (i) there is no Charged Property remaining which is capable of being realised or otherwise converted into cash;
 - (ii) all amounts available from the Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
 - (iii) there are insufficient amounts available from the Charged Property to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes and the Subordinated Loan (including payments of principal, premium (if any), interest),

then the Noteholders and other Secured Parties shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any), interest and/or fees (if any) in respect of the Notes) and such unpaid amounts shall be deemed to be extinguished and shall not thereafter revive and none of the Noteholders of any class or the other Secured Parties may take any further action to recover such amounts.

- (b) Only the Security Trustee may pursue the remedies available under general law or under the Deed of Charge to enforce the Security and no Noteholder or other Secured Party shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders nor any other Secured Party (nor any person on its or their behalf, other than the Security Trustee where appropriate) are entitled:
 - (i) otherwise than as permitted by these Conditions or the Transaction Documents, to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
 - (ii) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Noteholders or any other Secured Parties; or
 - (iii) until the date falling two years after the Final Maturity Date, to initiate or join any person in initiating against the Issuer any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer nor the appointment of a liquidator, administrator, administrative, receiver, examiner or other bankruptcy official in relation to the Issuer other than a receiver; or
 - (iv) to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with.

17. Notices

- (a) Subject to paragraph (b) below, notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in Ireland (which is expected to be the Irish Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Dublin, provided that if, at any time, (i) the Issuer procures that the information concerned in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders, or (ii) paragraph (b) below applies and the Issuer has so elected, publication in the newspaper set out above or such other newspaper or newspapers shall not be required with respect to such information. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which (or on the relevant screen) publication is required.
- (b) Whilst the Notes are represented by Global Notes, notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to the

Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

18. Governing Law and Jurisdiction

- (a) Governing law: The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) Jurisdiction : The Issuer has in the Trust Deed (i) agreed for the benefit of the Note Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any Dispute; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Note Trustee or any of the Noteholders from taking Proceedings in any other courts with jurisdiction and that, to the extent allowed by law, the Note Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

USE OF PROCEEDS

The Issuer will use the gross proceeds of the Notes along with the proceeds of the Class Z Loan

- (i) principally to pay the Initial Consideration payable by the Issuer for the Initial Portfolio to be acquired from the Sellers on the Closing Date; and
- (ii) the remaining proceeds (if any) will be deposited into the Transaction Account and credited to the Retained Principal Receipts Ledger to form part of the Available Principal Receipts in respect of the first Interest Payment Date.

FEES

The following table sets out the on-going fees to be paid by the Issuer to the transaction parties.

Type of Fee	Amount of Fee	Priority in Cashflow
Servicing fees	0.12 per cent. per annum, on the aggregate Principal Balance of all relevant Loans in the relevant Portfolio as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date)	As per Pre-Acceleration Revenue Priority of Payments or Post Acceleration Priority of Payments
Cash management fee	€17,500 per annum	
Corporate Service Provider Fee	€17,500 per annum	
Other fees and expenses of the Issuer	€6,500	
Where applicable, VAT is currently chargeable at 21%		

EXPENSE OF THE ADMISSION TO TRADING

The estimated total expenses related to the admission to trading of the Notes will be not more than €5600 (inclusive of VAT).

RATINGS

It is expected that the Notes, on issue, will be assigned the following ratings. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgment, circumstances (including, without limitation, a reduction in the credit rating of the Account Bank in the future) so warrant.

Class of Notes	Fitch
Class A1	AA(sf)
Class A2	AA(sf)
Class A3	AA(sf)

TAXATION

IRELAND

Introduction

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes thereon as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

WITHHOLDING TAXES

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note where such Note is a “quoted Eurobond”.

A quoted Eurobond is a security that is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as the Irish Stock Exchange) and carries a right to interest. Provided that the Notes are interest bearing and are listed on the Irish Stock Exchange, interest paid on them can be paid free of withholding tax provided:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland and either:
 - (i) the Note is held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes continue to be quoted on the Irish Stock Exchange and are held in Euroclear and/or Clearstream, Luxembourg, interest on the Notes can be paid by any Paying Agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a Paying Agent outside Ireland.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

TAXATION OF NOTEHOLDERS

Income Tax

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax and levies with respect to such interest as interest paid on the Notes may have an Irish source. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax which may apply to Noteholders. First, any interest which can be paid by the Issuer free of withholding tax under the quoted Eurobond exemption is exempt from Irish income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory. A Relevant Territory is a Member State of the European Union (other than Ireland) or not being such a Member State, a territory with which Ireland has signed a double taxation agreement which either (i) has force of law by virtue of section 826(1) of the Irish Taxes Consolidation Act 1997 (as amended), or (ii) will have force of law on completion of the procedures set out in section 826(1) of the Taxes Consolidation Act 1997 (as amended) at the time of payment. In addition, interest payments made by the Issuer are exempt from income tax so long as the Issuer is a qualifying company for the purposes of section 110 of the TCA, the recipient is not resident in Ireland and is resident in a Relevant Territory and, the interest is paid out of the assets of the Issuer. For these purposes, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax and levies. However, it is understood that the Irish Revenue Commissioners have, in the past, operated a practice not to take any action to pursue any liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. There can be no assurance that the Irish Revenue Commissioners will apply this practice in the case of any Noteholder.

Capital Gains Tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, is currently levied at 25 per cent.) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Stamp Duty

No stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 so long as the Issuer is a qualifying company for the purposes of section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business), on the issue, transfer or redemption of the Notes.

EU Directive on the Taxation of Savings Income

The Council of the European Union has adopted a directive regarding the taxation of interest income known as the "European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC)". Ireland has implemented the directive into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another Member State of the European Union or certain associated and dependent territories of a Member State will have to provide details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address) to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The Issuer, or certain other persons shall be entitled to require Noteholders to provide any information regarding their tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Noteholders will be deemed by their subscription for Notes to have authorised the automatic disclosure of such information by the Issuer, or any other person to the relevant tax authorities.

PURCHASE AND SALE

EBS Building Society (as “**Initial Investor**”) will, pursuant to a note purchase agreement dated on or about 21 December 2010 between the Initial Investor and the Issuer (the “**Note Purchase Agreement**”), agree with the Issuer (subject to certain conditions) to subscribe and pay for the Class A1 Notes at the issue price of 100% of the aggregate principal amount of the Class A1 Notes, to subscribe and pay for the Class A2 Notes at the issue price of 100% of the aggregate principal amount of the Class A2 Notes and to subscribe and pay for the Class A3 Notes at the issue price of 100% of the aggregate principal amount of the Class A3 Notes.

The Issuer has agreed to indemnify the Initial Investor against certain liabilities and to pay certain costs and expenses in connection with the issue of the Notes.

In the Note Purchase Agreement and an arranger agreement dated on or about 21 December 2010 between, *inter alios*, the Arranger and the Issuer (the “**Arranger Agreement**”), the Issuer, the Arranger and the Initial Investor have represented, warranted and undertaken as follows.

1. PUBLIC OFFER SELLING RESTRICTIONS UNDER THE PROSPECTUS DIRECTIVE

The Initial Investor represents, warrants and undertakes to the Issuer and the Arranger that:

1.1 in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive; and

1.2 for the purposes of Paragraph 2.1, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

2. SELLING RESTRICTIONS ADDRESSING ADDITIONAL UNITED KINGDOM SECURITIES LAWS

The Initial Investor represents, warrants and undertakes to the Issuer and the Arranger that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

3. **SELLING RESTRICTIONS ADDRESSING ADDITIONAL IRISH SECURITIES LAWS**

The Initial Investor has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998.
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Acts, the Central Bank Acts 1942 - 2010 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland.

4. **UNITED STATES**

4.1 **No Registration under Securities Act**

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in accordance with Regulation S or pursuant to any other exemption from the registration requirements of the Securities Act.

4.2 **Compliance by Issuer with United States Securities Laws**

The Issuer represents, warrants and undertakes to the Initial Investor and the Arranger that:

- (a) neither the Issuer nor any its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;

- (b) the Issuer is a “**foreign issuer**” (as defined in Regulation S) and reasonably believes there is no “**substantial U.S. market interest**” (as defined in Regulation S) in the securities of the Issuer and the Issuer, its affiliates and any person acting on its or their behalf have complied with and will comply with the offering restrictions requirements of Regulation S under the Securities Act; and
- (c) the Issuer is not, and after giving effect to the offering and sale of the Notes, will not be a company registered or required to be registered as an “**investment company**”, as such term is defined in the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

4.3 **Initial Investor's Compliance with United States Securities Laws**

The Initial Investor represents, warrants and undertakes to the Issuer that:

- (a) it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time and (b) otherwise until forty (40) days after the later of the commencement of the offering of the Notes and the Closing Date (the “**distribution compliance period**”), except in accordance with Rule 903 of Regulation S under the Securities Act;
- (b) at or prior to confirmation of sale, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

*"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."*
- (c) it, its affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (d) neither it, its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes; and
- (e) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

4.4 **Initial Investor's Compliance with United States Treasury Regulations**

The Initial Investor understands that under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Initial Investor represents, warrants and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, the Notes within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of the Notes, the Initial Investor has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Initial Investor or the prospective purchaser is within the

United States or its possessions or otherwise involve a U.S. office of the Initial Investor in the offer or sale of the Notes.

4.5 **Interpretation**

Terms used in paragraphs 5.1, 5.2 and 5.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in paragraph 5.4 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

GENERAL INFORMATION

1. The issue of the Notes has been authorised by resolution of the board of directors of the Issuer passed on 19 November 2010.
2. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. The Issuer will pay a fee of not more than €6,000 for the admission to trading of the Notes. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.
3. The listing of the Notes on the Irish Stock Exchange will be expressed in euro. Transactions will normally be effected for settlement in euro and for delivery on the third Business Day after the day of the transaction. It is expected that listing of the Notes on the Irish Stock Exchange will be granted on or before the Closing Date subject only to issue of the Global Notes which will take place subject only to satisfaction of certain conditions precedent contained in the Note Purchase Agreement. If such conditions precedent are not so satisfied on or before the Closing Date there will be no issue and listing of the Notes as aforesaid.
4. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code for the Class A1 Notes is 056290303 and the ISIN for the Class A1 Notes is XS0562903038. The Common Code for the Class A2 Notes is 056290320 and the ISIN for the Class A2 Notes is XS0562903202. The Common Code for the Class A3 Notes is 056290346 and the ISIN for the Class A3 Notes is XS0562903467.
5. The financial year end of the Issuer is 31 December. The first audited accounts of the Issuer will be prepared for the period ended 31 December 2011.
6. The Issuer is not involved in any governmental, legal or arbitration proceedings which may have or have had since its date of incorporation a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
7. In relation to this transaction, the Issuer has entered into the Note Purchase Agreement, referred to under the section entitled "*Purchase and Sale*" above, which agreement may be material.
8. Save as disclosed herein, since 27 October 2010 (being the date of incorporation of the Issuer), there has been (i) no material adverse change in the financial position or prospects of the Issuer and (ii) no significant change in the trading or financial position of the Issuer.
9. Credit ratings included or referred to in this Prospectus have been or, as applicable, may be, issued by Fitch and Moody's, each of which is established in the European Union and has applied to be (but at the date of this Prospectus, is not) registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.
10. Copies of the following documents may be inspected in electronic format, during usual business hours at the registered office of the Issuer for the life of this Prospectus:
 - (a) the memorandum and articles of association of the Issuer; and
 - (b) prior to the Closing Date, drafts (subject to modification) and, from the Closing Date, copies of the following documents:
 - (i) the Trust Deed;

- (ii) the Agency Agreement;
- (iii) the Deed of Charge;
- (iv) the EBS Mortgage Sale Deed;
- (v) the Haven Mortgage Sale Deed
- (vi) the EBS Servicing Agreement;
- (vii) the Haven Servicing Agreement;
- (viii) the EBS Declaration of Trust;
- (ix) the Haven Declaration of Trust
- (x) the Bank Account Agreement;
- (xi) the Replacement Facilitator Agreement;
- (xii) the Cash Management Agreement; and
- (xiii) the Master Agreement.

A monthly transaction performance report (including, *inter alia*, information on principal payments, interest payments, transaction balances, portfolio performance and analysis of arrears, will be available to Noteholders upon request made to the Servicer.

Any reference to websites in this Prospectus is for information purposes only and such websites shall not form part of this document.

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