This regulatory notice is issued pursuant to section 41(3) and (5), as applied and modified by section 41B, of the Asset Covered Securities Act 2001 (No. 47 of 2001) (the “Act”) by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) in performance of the functions of the Financial Regulator under the Act in accordance with section 33C(1)(a) of the Central Bank Act 1942 (No. 22 of 1942).

This Regulatory Notice applies in relation to designated commercial mortgage credit institutions.

1. The Financial Regulator hereby specifies the following requirements in the case of designated commercial mortgage credit institutions:-

   a) Substitution assets - Deposits with Eligible Financial Institutions

   The prudent market value of substitution assets in the form of deposits with eligible financial institutions and which are comprised in the cover assets pool maintained by the designated commercial mortgage credit institution is equal to 100 per cent of the principal or nominal amount of the deposit with the eligible financial institution.

   b) Credit transaction assets and total assets

   The value of credit transaction assets and total assets shall be determined in accordance with accounting standards generally accepted in Ireland as applied to banks.

Signed for and on behalf of
THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY
on this the 17 day of June 2008

___________________________________
Mr Patrick Neary
Chief Executive
Irish Financial Services Regulatory Authority