

Date of report: 31 March 13

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin & Danske Bank

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	72,355,787
Other (€)	0
<b>Total (€)</b>	<b>72,355,787</b>

**Covered Bonds Issued**

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
5	XS0571411072	425,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
6	XS0571412633	425,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
4	XS0470919696	50,000,000	3m Euribor + 1.21%	Dec-2009	Dec-2014
7	XS0712182012	500,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2014
8	XS0712182798	450,000,000	1m Euribor + 2.00%	Nov-2011	Aug-2015
9	XS0712183333	150,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016
10	XS0868354522	400,000,000	1m Euribor + 2.00%	Dec-2012	Jun-2014
11	XS0868354878	300,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2017
12	XS0869121987	300,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2016

Bond Summary	
Number of Bonds	9
Value of Bonds (€)	3,000,000,000
WA Remaining Duration of Bonds (years)	2.4

Please note that The Central Bank of Ireland (CBI) published a regulatory notice on the 09/12/11 updating the valuation methodology to be used by Irish residential covered bond banks for the purposes of the Irish covered bond legislation (namely the Asset Covered Securities Act 2001 as amended (the "ACS Act").

The notice requires relevant covered bond banks such as EBS Mortgage Finance to use the residential property price index produced by the Central Statistics Office (the CSO Index) as a reference index for residential property valuations replacing the house price index produced by Irish Life and Permanent (trading as permanent tsb) and the ESRI (the "PTSB/ESRI Index"). Data contained in the EBS Mortgage Finance investor report is prepared in accordance with the requirements of the ACS Act.

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,647,446,503
Prudent Market Value of Cover Assets (€)	4,079,095,876
Nominal Overcollateralisation (%)	90.66%
Regulatory Overcollateralisation (%)	38.38%
<b>Regulatory Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 3%</i>	
<b>Contractual Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 5% plus other contractual arrangements to be determined</i>	
<b>Duration Test</b>	<b>Pass</b>
(A) Remaining duration of Mortgage Assets (in years)	13.3
(B) Remaining duration of Bonds in Issue (in years)	2.4
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	208,344,024
(D) Annual net swap interest payment (receipt) (€)	-10,417,754
(E) Annual interest payment from substitution assets (€)	0
(F) Annual interest payment to covered bonds (€)	-50,711,000
(G) Net interest receivable (€)	147,215,270
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	0.45467%
Scenario 2: Down 100bps	-0.38913%
Scenario 3: Twist Up	-0.38913%
Scenario 4: Twist Down	0.45467%
<i>*pass if values for scenario's 1-4 &lt;= 10% ± of own funds</i>	
<b>Substitution Assets Test</b>	<b>Pass</b>
<i>*pass if substitution a/c balance &lt;= 15% of bonds in issue</i>	
<b>EBS MF Bank</b>	
<b>Prudent Market Value LTV Balance Sheet Test</b>	<b>Pass</b>
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties &lt; 100%</i>	

Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds

Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

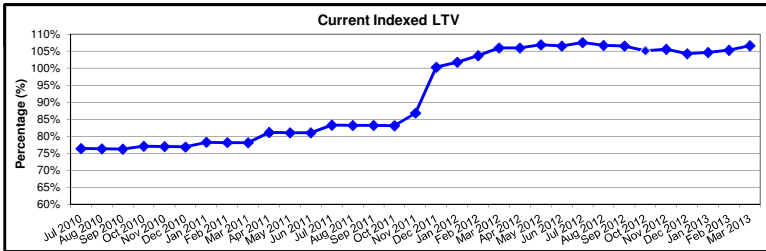
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,647,446,503
Number of Mortgages in Pool	50,436
Average Loan Balance (€)	111,973
Weighted Average Current LTV (Indexed) (%)	106.63%
Weighted Average Original LTV (%)	76.32%
Weighted Average Current Seasoning (in Months)	78
Weighted Average Remaining Duration (in Months)	273
Weighted Average Interest Rate (%)	3.73%

CLTV Index table and graph details the PTBSB/ESRI Index up to end November 2011 and the CSO Index from December 2011.

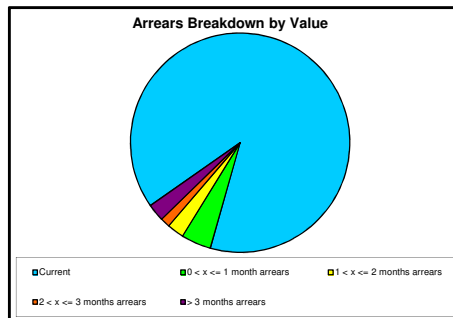
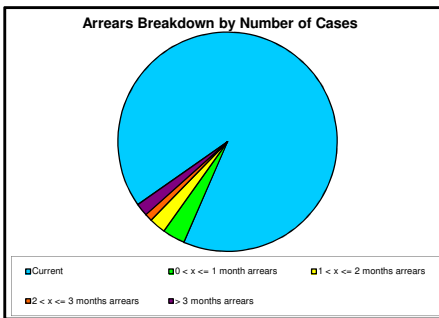
Current Indexed LTV	
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	83.21%
Sep 2011	83.18%
Oct 2011	83.13%
Nov 2011	86.81%
Dec 2011	100.29%
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%



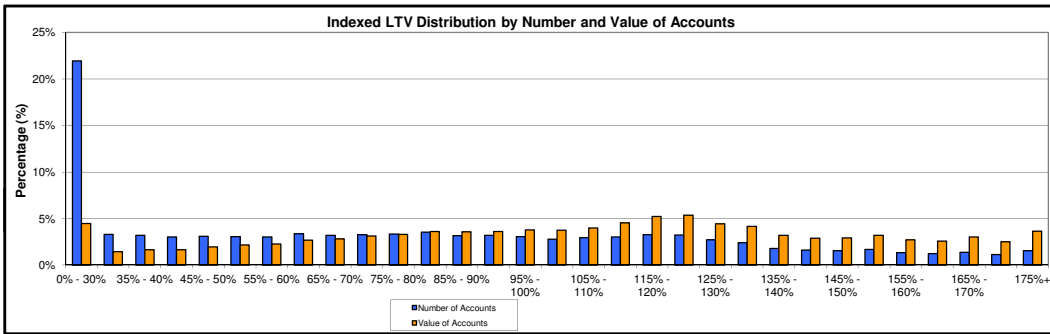
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

For the Arrears reporting tables, the arrears level is calculated as follows:  
 $Arrears = (Total\ Arrears\ Amount) / (Previous\ Interest\ Due + Previous\ Principal\ Due)$

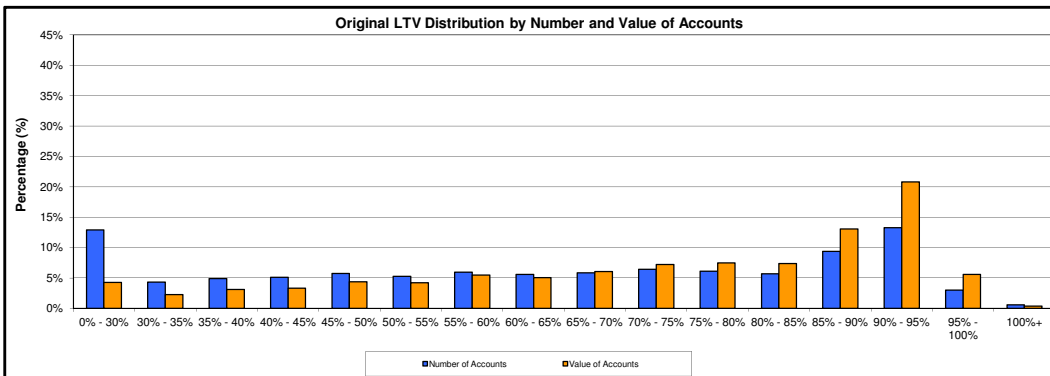
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	46,018	91.24%	5,033,559,223	89.13%
0 < x <= 1 month arrears	1,684	3.34%	248,767,346	4.40%
1 < x <= 2 months arrears	1,228	2.43%	141,240,231	2.50%
2 < x <= 3 months arrears	556	1.10%	79,811,435	1.41%
> 3 months arrears	950	1.88%	144,068,269	2.55%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,062	21.93%	252,314,618	4.47%
30% - 35%	1,659	3.29%	80,842,923	1.43%
35% - 40%	1,604	3.18%	92,445,115	1.64%
40% - 45%	1,520	3.01%	93,402,826	1.65%
45% - 50%	1,557	3.09%	110,262,214	1.95%
50% - 55%	1,544	3.06%	121,315,787	2.15%
55% - 60%	1,515	3.00%	127,236,123	2.25%
60% - 65%	1,693	3.36%	151,624,757	2.68%
65% - 70%	1,606	3.18%	159,119,543	2.82%
70% - 75%	1,644	3.26%	175,387,448	3.11%
75% - 80%	1,679	3.33%	186,441,939	3.30%
80% - 85%	1,783	3.54%	203,732,183	3.61%
85% - 90%	1,582	3.14%	202,110,410	3.58%
90% - 95%	1,605	3.18%	203,700,030	3.61%
95% - 100%	1,537	3.05%	212,965,133	3.77%
100% - 105%	1,400	2.78%	210,231,933	3.72%
105% - 110%	1,480	2.93%	224,550,514	3.98%
110% - 115%	1,513	3.00%	255,749,093	4.53%
115% - 120%	1,643	3.26%	294,606,618	5.22%
120% - 125%	1,617	3.21%	303,152,585	5.37%
125% - 130%	1,358	2.69%	250,278,564	4.43%
130% - 135%	1,209	2.40%	234,666,070	4.16%
135% - 140%	889	1.76%	179,829,620	3.18%
140% - 145%	806	1.60%	163,359,396	2.89%
145% - 150%	772	1.53%	164,603,134	2.91%
150% - 155%	837	1.66%	179,382,763	3.18%
155% - 160%	673	1.33%	152,296,235	2.70%
160% - 165%	613	1.22%	145,054,484	2.57%
165% - 170%	695	1.38%	169,358,431	3.00%
170% - 175%	572	1.13%	141,396,405	2.50%
175%+	769	1.52%	206,029,610	3.65%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>

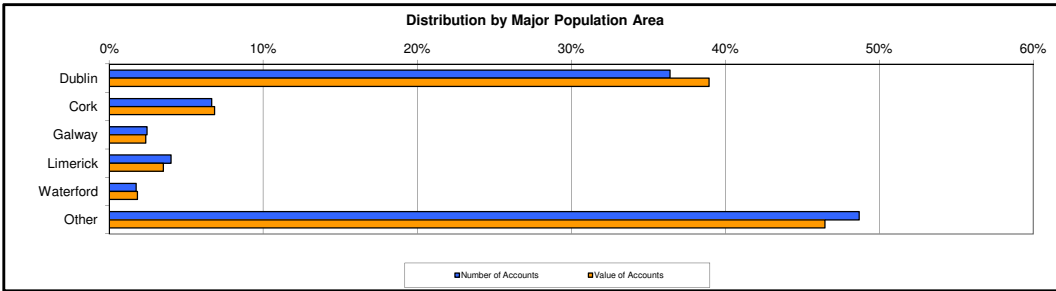


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,500	12.89%	241,089,276	4.27%
30% - 35%	2,171	4.30%	127,126,460	2.25%
35% - 40%	2,474	4.91%	174,437,182	3.09%
40% - 45%	2,567	5.09%	186,636,045	3.30%
45% - 50%	2,891	5.73%	247,060,686	4.37%
50% - 55%	2,665	5.28%	239,647,155	4.24%
55% - 60%	2,994	5.94%	309,220,196	5.48%
60% - 65%	2,825	5.60%	286,569,563	5.07%
65% - 70%	2,940	5.83%	341,679,098	6.05%
70% - 75%	3,230	6.40%	406,474,526	7.20%
75% - 80%	3,078	6.10%	422,198,494	7.48%
80% - 85%	2,865	5.68%	415,724,694	7.36%
85% - 90%	4,729	9.38%	739,017,446	13.09%
90% - 95%	6,688	13.26%	1,175,017,275	20.81%
95% - 100%	1,517	3.01%	315,201,469	5.58%
100%+	302	0.60%	20,346,937	0.36%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>

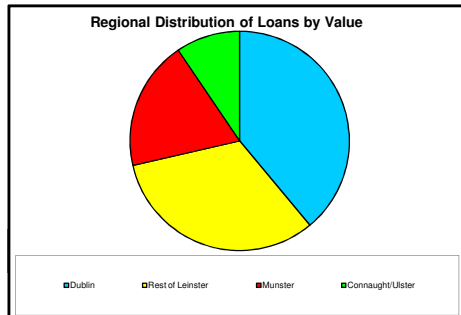
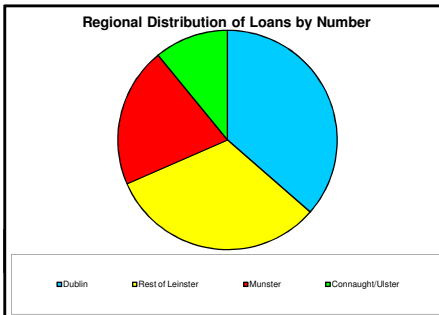


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

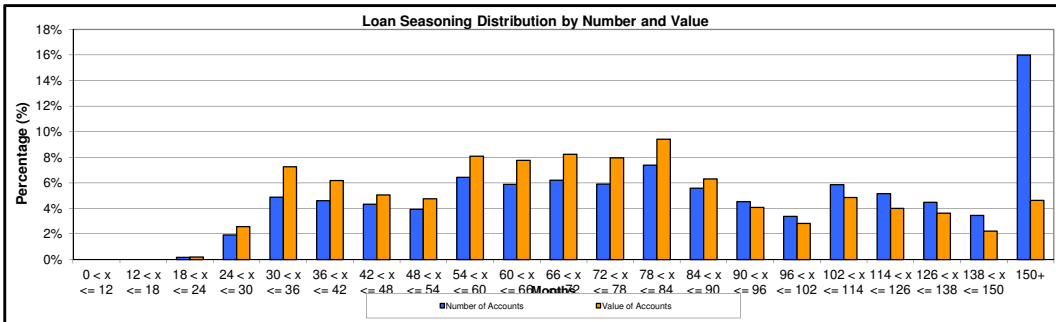
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,365	36.41%	2,199,326,692	38.94%
Cork	3,356	6.65%	386,836,453	6.85%
Galway	1,244	2.47%	134,117,705	2.37%
Limerick	2,024	4.01%	198,837,689	3.52%
Waterford	886	1.76%	103,320,962	1.83%
Other	24,561	48.70%	2,625,007,003	46.48%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



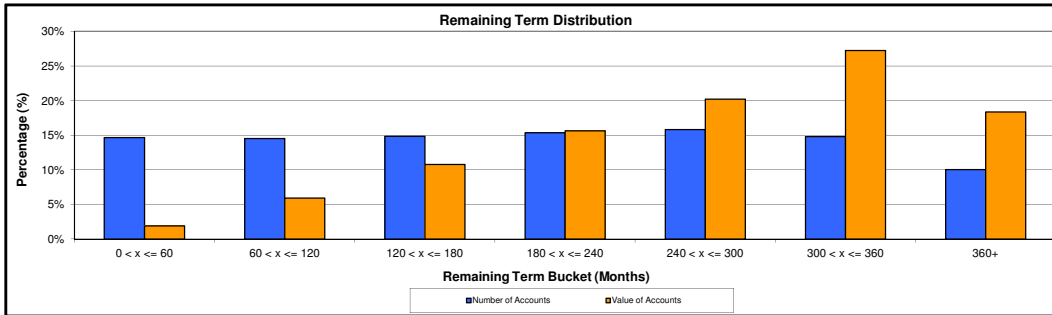
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,365	36.41%	2,199,326,692	38.94%
Rest of Leinster	16,158	32.04%	1,834,563,685	32.48%
Munster	10,398	20.62%	1,078,807,173	19.10%
Connaught/Ulster	5,515	10.93%	534,748,953	9.47%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



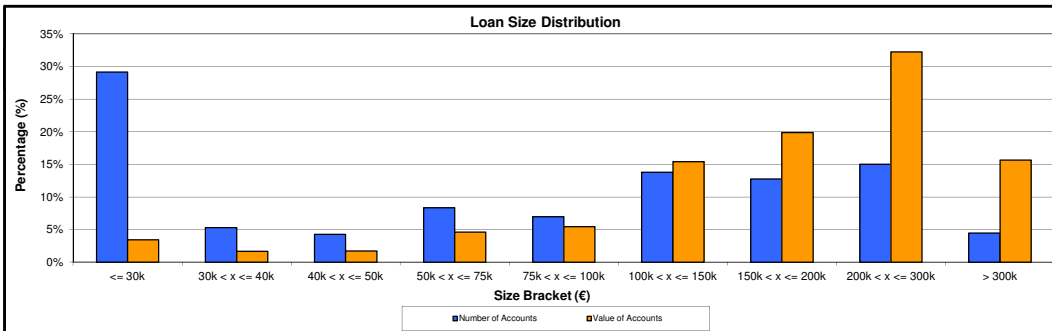
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	79	0.16%	11,482,714	0.20%
24 < x <= 30	966	1.92%	145,518,547	2.58%
30 < x <= 36	2,460	4.88%	409,384,052	7.25%
36 < x <= 42	2,321	4.60%	349,557,648	6.19%
42 < x <= 48	2,187	4.34%	285,443,442	5.05%
48 < x <= 54	1,983	3.93%	268,036,752	4.75%
54 < x <= 60	3,237	6.42%	456,857,990	8.09%
60 < x <= 66	2,970	5.89%	437,775,527	7.75%
66 < x <= 72	3,130	6.21%	464,431,766	8.22%
72 < x <= 78	2,972	5.89%	449,585,541	7.96%
78 < x <= 84	3,725	7.39%	530,968,362	9.40%
84 < x <= 90	2,811	5.57%	356,119,081	6.31%
90 < x <= 96	2,285	4.53%	230,256,780	4.08%
96 < x <= 102	1,703	3.38%	159,994,170	2.83%
102 < x <= 114	2,952	5.85%	273,844,167	4.85%
114 < x <= 126	2,595	5.15%	225,699,530	4.00%
126 < x <= 138	2,259	4.48%	205,271,912	3.63%
138 < x <= 150	1,740	3.45%	125,470,698	2.22%
150+	8,061	15.98%	261,747,826	4.63%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



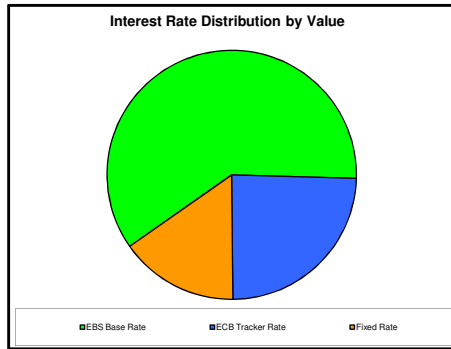
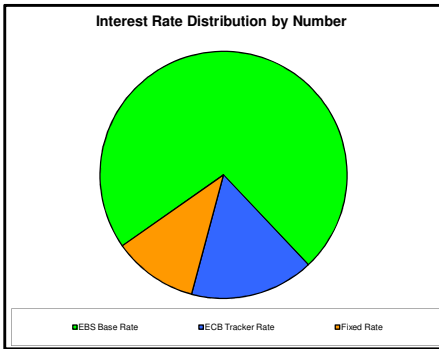
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,387	14.65%	107,110,822	1.90%
60 < x <= 120	7,324	14.52%	333,656,900	5.91%
120 < x <= 180	7,484	14.84%	607,602,123	10.76%
180 < x <= 240	7,744	15.35%	883,050,015	15.64%
240 < x <= 300	7,967	15.80%	1,142,318,289	20.23%
300 < x <= 360	7,465	14.80%	1,538,072,584	27.23%
360+	5,065	10.04%	1,035,635,770	18.34%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



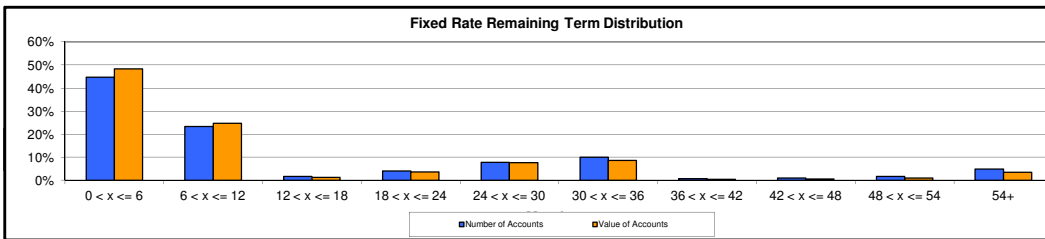
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,702	29.15%	193,298,581	3.42%
30k < x <= 40k	2,667	5.29%	93,187,425	1.65%
40k < x <= 50k	2,150	4.26%	96,278,462	1.70%
50k < x <= 75k	4,201	8.33%	261,179,941	4.62%
75k < x <= 100k	3,520	6.98%	307,647,884	5.45%
100k < x <= 150k	6,955	13.79%	870,760,295	15.42%
150k < x <= 200k	6,426	12.74%	1,121,871,173	19.87%
200k < x <= 300k	7,571	15.01%	1,818,591,042	32.20%
> 300k	2,244	4.45%	884,631,699	15.66%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



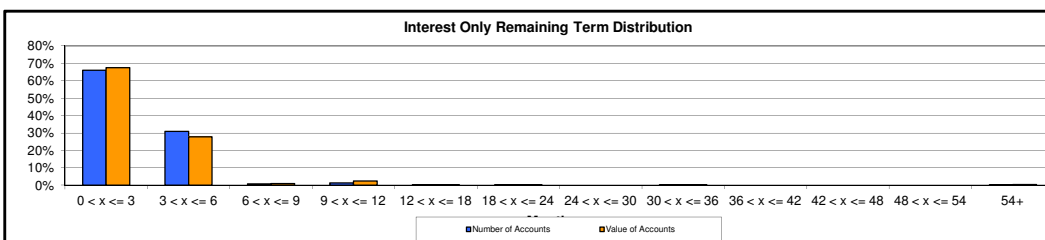
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	36,657	72.68%	3,399,292,622	60.19%
ECB Tracker Rate	8,169	16.20%	1,378,045,451	24.40%
Fixed Rate	5,610	11.12%	870,108,430	15.41%
<b>Total</b>	<b>50,436</b>	<b>100.00%</b>	<b>5,647,446,503</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	2,506	44.69%	420,820,496	48.37%
6 < x <= 12	1,311	23.38%	214,615,170	24.67%
12 < x <= 18	97	1.73%	11,761,134	1.35%
18 < x <= 24	229	4.08%	32,281,769	3.71%
24 < x <= 30	441	7.87%	66,915,238	7.69%
30 < x <= 36	561	10.01%	75,418,535	8.67%
36 < x <= 42	37	0.66%	3,478,031	0.40%
42 < x <= 48	58	1.03%	5,564,149	0.64%
48 < x <= 54	96	1.71%	9,286,422	1.07%
54+	271	4.83%	29,911,854	3.44%
<b>Total</b>	<b>5,607</b>	<b>100.00%</b>	<b>870,052,798</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,201	65.99%	204,142,404	67.52%
3 < x <= 6	564	30.99%	84,020,233	27.79%
6 < x <= 9	15	0.82%	2,823,486	0.93%
9 < x <= 12	23	1.26%	7,364,317	2.44%
12 < x <= 18	4	0.22%	916,996	0.30%
18 < x <= 24	4	0.22%	774,592	0.26%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	3	0.16%	854,915	0.28%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54+	6	0.33%	1,458,905	0.48%
<b>Total</b>	<b>1,820</b>	<b>100.00%</b>	<b>302,355,849</b>	<b>100.00%</b>



**Investor Contacts**

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