

Date of report: 30 April 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 (€)	69,136,447
Other (€)	0
Total (€)	69,136,447

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
4	XS0470919696	50,000,000	3m Euribor + 1.21%	Dec-2009	Dec-2014
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
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)	2.3

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	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,604,208,266
Prudent Market Value of Cover Assets (€)	4,038,038,519
Nominal Overcollateralisation (%)	89.11%
Regulatory Overcollateralisation (%)	36.91%
Regulatory Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 3%</i>	
Contractual Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 5% plus other contractual arrangements to be determined</i>	
Duration Test	Pass
(A) Remaining duration of Mortgage Assets (in years)	13.3
(B) Remaining duration of Bonds in Issue (in years)	2.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	205,443,314
(D) Annual net swap interest payment (receipt) (€)	-10,223,465
(E) Annual interest payment from substitution assets (€)	0
(F) Annual interest payment to covered bonds (€)	-50,711,000
(G) Net interest receivable (€)	144,314,560
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.42998%
Scenario 2: Down 100bps	0.57812%
Scenario 3: Twist Up	0.57812%
Scenario 4: Twist Down	-0.42998%
<i>*pass if values for scenario's 1-4 <= 10% ± of own funds</i>	
Substitution Assets Test	Pass
<i>*pass if substitution a/c balance <= 15% of bonds in issue</i>	
EBS MF Bank	
Prudent Market Value LTV Balance Sheet Test	Pass
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties < 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

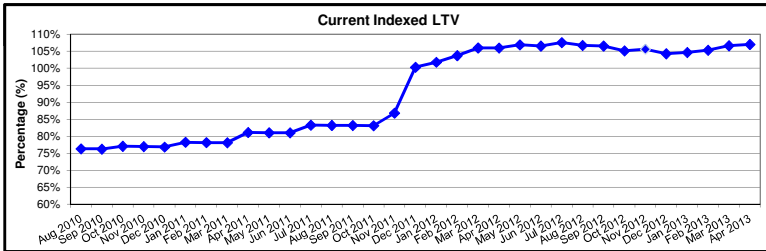
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	5,604,208,266
Number of Mortgages in Pool	50,068
Average Loan Balance (€)	111,932
Weighted Average Current LTV (Indexed) (%)	107.03%
Weighted Average Original LTV (%)	76.40%
Weighted Average Current Seasoning (in Months)	78
Weighted Average Remaining Duration (in Months)	272
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.

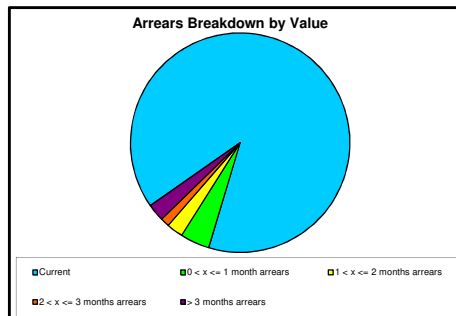
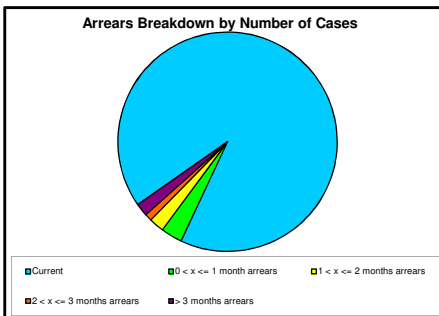
Current Indexed LTV	
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	83.21%
Sep 2011	83.18%
Oct 2011	83.13%
Nov 2011	86.81%
Dec 2011	100.29%
Jan 2012	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%
Apr 2013	107.03%



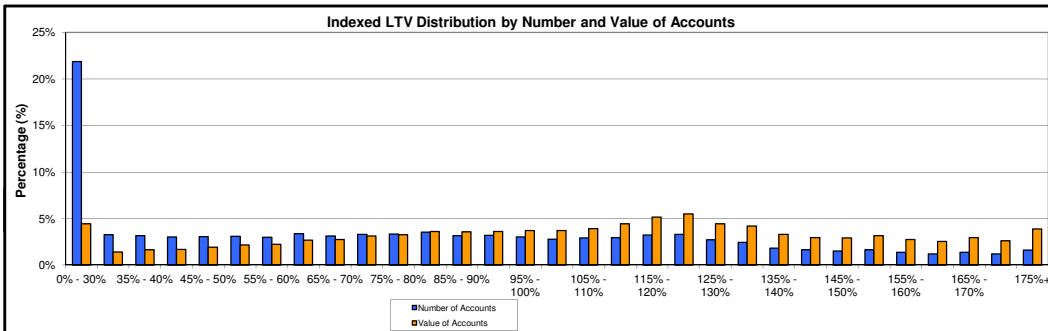
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

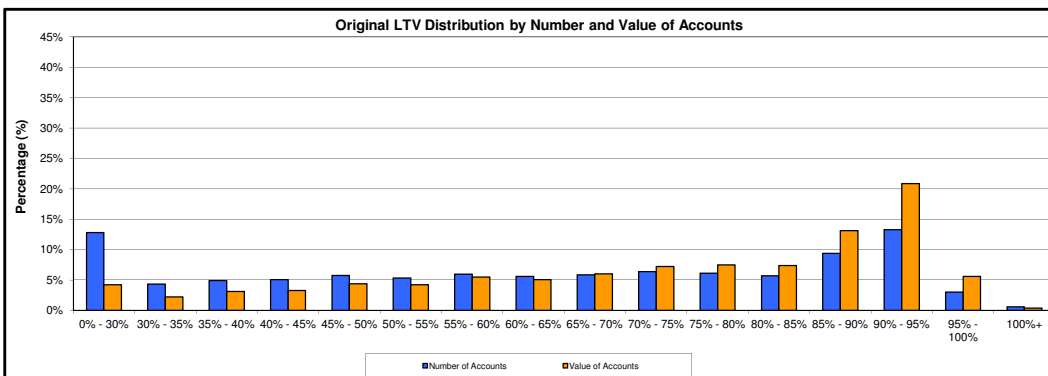
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	45,912	91.70%	5,009,256,526	89.38%
0 < x <= 1 month arrears	1,582	3.16%	240,759,141	4.30%
1 < x <= 2 months arrears	1,108	2.21%	136,843,872	2.44%
2 < x <= 3 months arrears	527	1.05%	73,610,820	1.31%
> 3 months arrears	939	1.88%	143,737,908	2.56%
Total	50,068	100.00%	5,604,208,266	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,959	21.89%	248,578,987	4.44%
30% - 35%	1,630	3.26%	79,127,601	1.41%
35% - 40%	1,583	3.16%	91,540,193	1.63%
40% - 45%	1,507	3.01%	92,873,506	1.66%
45% - 50%	1,529	3.05%	107,456,660	1.92%
50% - 55%	1,548	3.09%	121,113,122	2.16%
55% - 60%	1,498	2.99%	124,818,790	2.23%
60% - 65%	1,679	3.35%	149,819,235	2.67%
65% - 70%	1,559	3.11%	154,245,323	2.75%
70% - 75%	1,652	3.30%	175,136,934	3.13%
75% - 80%	1,656	3.31%	182,824,555	3.26%
80% - 85%	1,764	3.52%	202,143,833	3.61%
85% - 90%	1,570	3.14%	199,631,987	3.56%
90% - 95%	1,588	3.17%	201,096,369	3.59%
95% - 100%	1,506	3.01%	207,995,996	3.71%
100% - 105%	1,396	2.79%	207,624,307	3.70%
105% - 110%	1,455	2.91%	219,739,298	3.92%
110% - 115%	1,480	2.96%	247,333,786	4.41%
115% - 120%	1,614	3.22%	289,219,223	5.16%
120% - 125%	1,644	3.28%	307,091,581	5.48%
125% - 130%	1,349	2.69%	248,548,086	4.44%
130% - 135%	1,221	2.44%	234,247,935	4.18%
135% - 140%	908	1.81%	185,128,418	3.30%
140% - 145%	818	1.63%	164,231,244	2.93%
145% - 150%	756	1.51%	162,403,776	2.90%
150% - 155%	826	1.65%	177,041,682	3.16%
155% - 160%	680	1.36%	152,701,194	2.72%
160% - 165%	604	1.21%	141,673,582	2.53%
165% - 170%	688	1.37%	165,835,940	2.96%
170% - 175%	592	1.18%	145,361,114	2.59%
175%+	809	1.62%	217,624,008	3.88%
Total	50,068	100.00%	5,604,208,266	100.00%

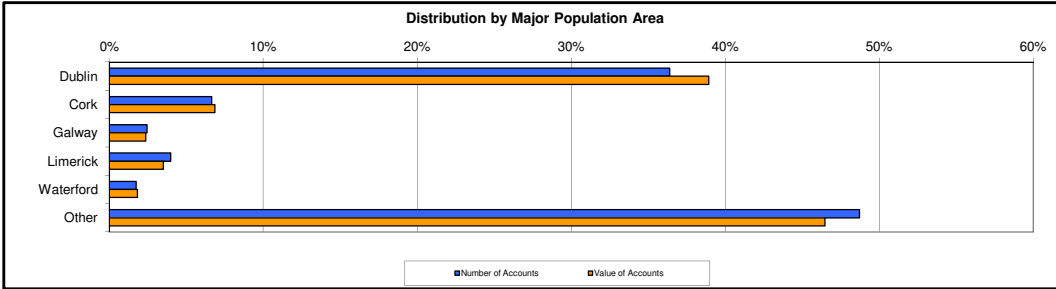


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,407	12.80%	236,852,310	4.23%
30% - 35%	2,155	4.30%	125,603,882	2.24%
35% - 40%	2,455	4.90%	172,995,893	3.09%
40% - 45%	2,543	5.08%	184,603,510	3.29%
45% - 50%	2,869	5.73%	245,078,417	4.37%
50% - 55%	2,653	5.30%	237,207,281	4.23%
55% - 60%	2,971	5.93%	306,321,064	5.47%
60% - 65%	2,809	5.61%	284,136,979	5.07%
65% - 70%	2,922	5.84%	338,089,160	6.03%
70% - 75%	3,202	6.40%	403,375,028	7.20%
75% - 80%	3,061	6.11%	419,684,262	7.49%
80% - 85%	2,848	5.69%	412,744,840	7.36%
85% - 90%	4,707	9.40%	735,781,793	13.13%
90% - 95%	6,657	13.30%	1,167,914,324	20.84%
95% - 100%	1,514	3.02%	313,656,901	5.60%
100%+	295	0.59%	20,162,622	0.36%
Total	50,068	100.00%	5,604,208,266	100.00%

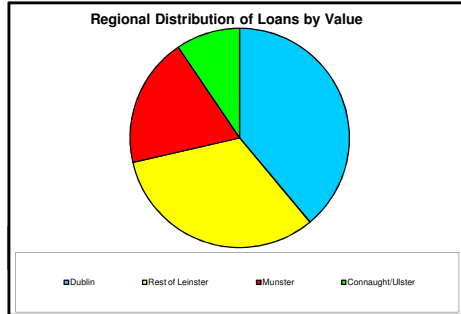
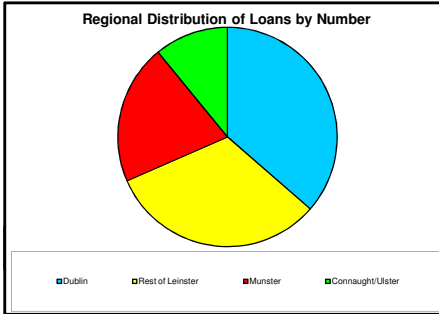


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

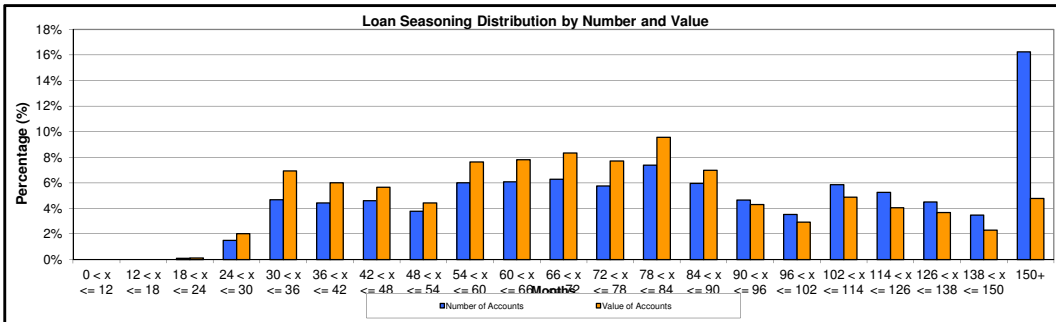
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,221	36.39%	2,181,550,332	38.93%
Cork	3,336	6.66%	384,440,155	6.86%
Galway	1,235	2.47%	133,395,313	2.38%
Limerick	2,006	4.01%	197,168,174	3.52%
Waterford	881	1.76%	102,769,609	1.83%
Other	24,389	48.71%	2,604,884,683	46.48%
Total	50,068	100.00%	5,604,208,266	100.00%



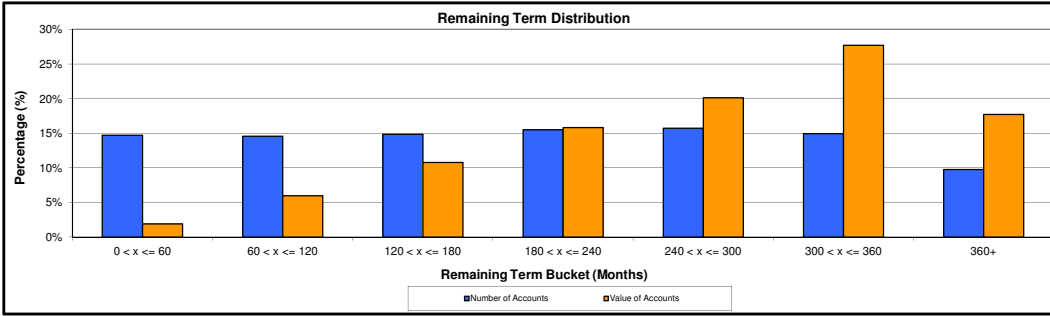
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,221	36.39%	2,181,550,332	38.93%
Rest of Leinster	16,048	32.05%	1,821,708,283	32.51%
Munster	10,327	20.63%	1,071,127,837	19.11%
Connaught/Ulster	5,472	10.93%	529,821,813	9.45%
Total	50,068	100.00%	5,604,208,266	100.00%



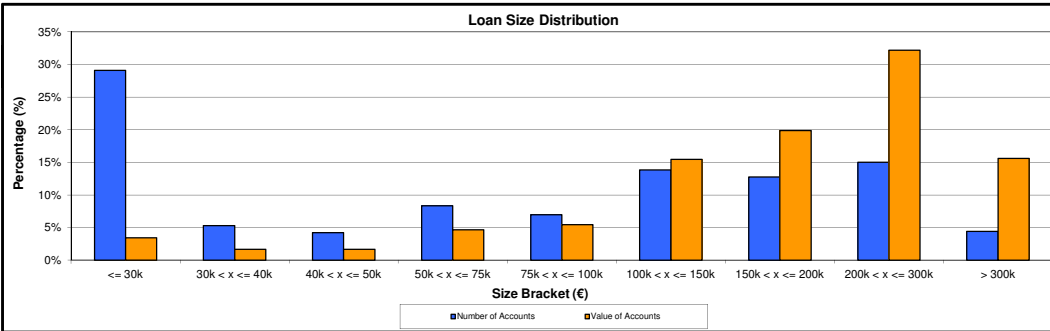
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	50	0.10%	6,639,642	0.12%
24 < x <= 30	748	1.49%	112,720,862	2.01%
30 < x <= 36	2,335	4.66%	388,212,779	6.93%
36 < x <= 42	2,220	4.43%	336,698,268	6.01%
42 < x <= 48	2,306	4.61%	316,088,982	5.64%
48 < x <= 54	1,891	3.78%	247,707,567	4.42%
54 < x <= 60	3,001	5.99%	427,104,410	7.62%
60 < x <= 66	3,042	6.08%	437,823,140	7.81%
66 < x <= 72	3,140	6.27%	466,491,458	8.32%
72 < x <= 78	2,875	5.74%	432,030,083	7.71%
78 < x <= 84	3,700	7.39%	535,691,452	9.56%
84 < x <= 90	2,981	5.95%	391,453,307	6.98%
90 < x <= 96	2,329	4.65%	241,354,454	4.31%
96 < x <= 102	1,769	3.53%	163,363,313	2.92%
102 < x <= 114	2,926	5.84%	272,847,142	4.87%
114 < x <= 126	2,628	5.25%	226,592,938	4.04%
126 < x <= 138	2,257	4.51%	205,495,432	3.67%
138 < x <= 150	1,737	3.47%	128,322,248	2.29%
150+	8,133	16.24%	267,570,789	4.77%
Total	50,068	100.00%	5,604,208,266	100.00%



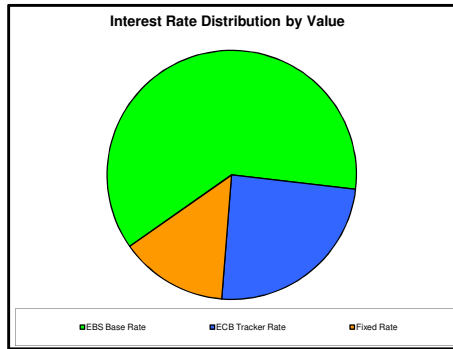
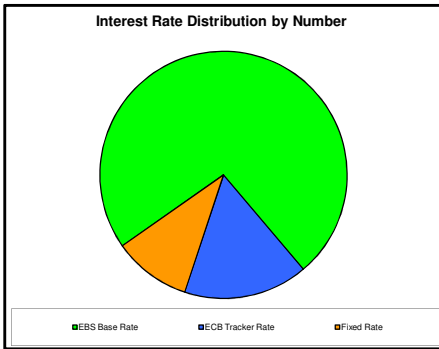
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,362	14.70%	106,922,780	1.91%
60 < x <= 120	7,292	14.56%	334,777,971	5.97%
120 < x <= 180	7,425	14.83%	604,184,950	10.78%
180 < x <= 240	7,751	15.48%	886,714,156	15.82%
240 < x <= 300	7,882	15.74%	1,127,653,618	20.12%
300 < x <= 360	7,469	14.92%	1,551,727,487	27.69%
360+	4,887	9.76%	992,227,303	17.71%
Total	50,068	100.00%	5,604,208,266	100.00%



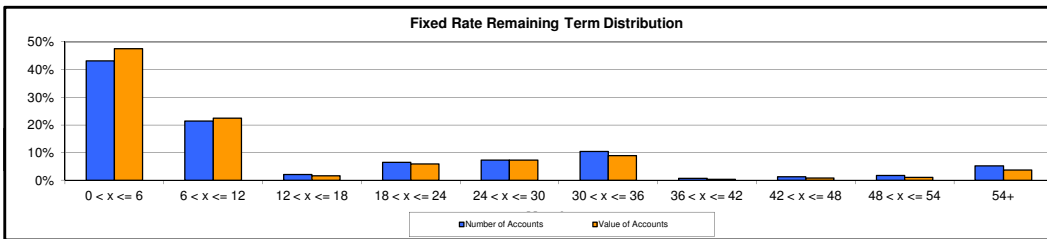
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,570	29.10%	191,075,266	3.41%
30k < x <= 40k	2,650	5.29%	92,509,631	1.65%
40k < x <= 50k	2,119	4.23%	94,811,749	1.69%
50k < x <= 75k	4,185	8.36%	259,865,453	4.64%
75k < x <= 100k	3,499	6.99%	305,861,503	5.46%
100k < x <= 150k	6,922	13.83%	866,416,965	15.46%
150k < x <= 200k	6,383	12.75%	1,114,260,132	19.88%
200k < x <= 300k	7,519	15.02%	1,804,482,126	32.20%
> 300k	2,221	4.44%	874,925,441	15.61%
Total	50,068	100.00%	5,604,208,266	100.00%



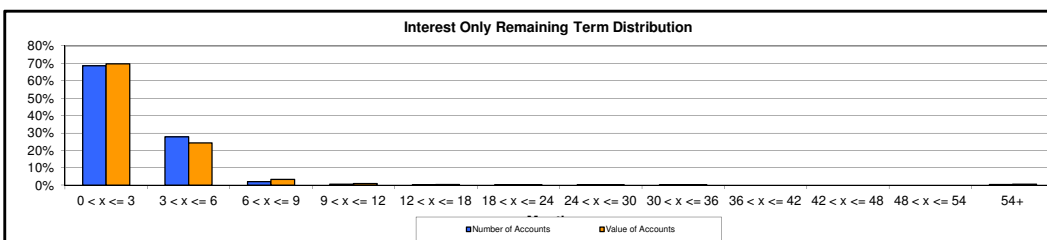
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	36,830	73.56%	3,450,849,529	61.58%
ECB Tracker Rate	8,141	16.26%	1,368,852,759	24.43%
Fixed Rate	5,097	10.18%	784,505,978	14.00%
Total	50,068	100.00%	5,604,208,266	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	2,196	43.18%	372,958,824	47.57%
6 < x <= 12	1,092	21.47%	176,545,696	22.52%
12 < x <= 18	107	2.10%	12,993,232	1.66%
18 < x <= 24	331	6.51%	46,229,885	5.90%
24 < x <= 30	372	7.31%	57,689,212	7.36%
30 < x <= 36	533	10.48%	70,344,995	8.97%
36 < x <= 42	36	0.71%	3,030,047	0.39%
42 < x <= 48	66	1.30%	6,627,755	0.85%
48 < x <= 54	88	1.73%	8,731,002	1.11%
54+	265	5.21%	28,927,613	3.69%
Total	5,086	100.00%	784,078,262	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,110	68.56%	186,736,257	69.78%
3 < x <= 6	449	27.73%	65,047,488	24.31%
6 < x <= 9	35	2.16%	9,242,748	3.45%
9 < x <= 12	9	0.56%	2,720,078	1.02%
12 < x <= 18	4	0.25%	1,015,416	0.38%
18 < x <= 24	3	0.19%	541,789	0.20%
24 < x <= 30	1	0.06%	157,072	0.06%
30 < x <= 36	2	0.12%	698,525	0.26%
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	0.37%	1,458,905	0.55%
Total	1,619	100.00%	267,618,278	100.00%



Investor Contacts

Mark Whelan
 General Manager,
 EBS Mortgage Finance
 353 1 641 7164
mark.whelan@mail.ebs.ie