

Date of report: 31 August 14

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

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	44,133,565
Other (€)	0
Total (€)	44,133,565

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
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
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
13	XS0994526175	225,000,000	1m Euribor + 1.30%	Nov-2013	Jun-2016

Bond Summary	
Number of Bonds	8
Value of Bonds (€)	2,400,000,000
WA Remaining Duration of Bonds (years)	1.5

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 (€)	4,865,051,493
Prudent Market Value of Cover Assets (€)	3,912,670,730
Nominal Overcollateralisation (%)	104.55%
Regulatory Overcollateralisation (%)	64.87%
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	
(A) Remaining duration of Mortgage Assets (in years)	12.6
(B) Remaining duration of Bonds in Issue (in years)	1.5
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	
(C) Annual interest payment from cover pool (€)	178,317,569
(D) Annual net swap interest payment (receipt) (€)	-3,031,156
(E) Annual interest payment from substitution assets (€)	25,303
(F) Annual interest payment to covered bonds (€)	-42,080,250
(G) Net interest receivable (€)	133,231,467
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	
Scenario 1: Up 100bps	-0.36938%
Scenario 2: Down 100bps	0.51586%
Scenario 3: Twist Up	0.51586%
Scenario 4: Twist Down	-0.36938%
<i>*pass if values for scenario's 1-4 <= 10% ± of own funds</i>	
Substitution Assets Test	
<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

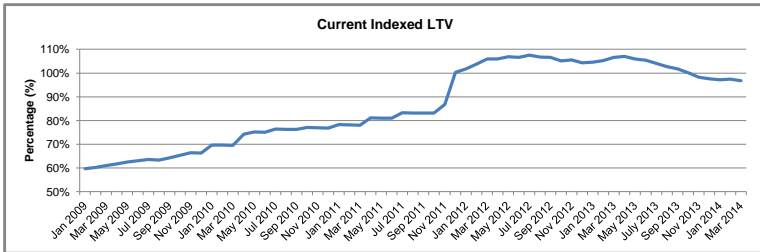
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	4,865,051,493
Number of Mortgages in Pool	44,382
Average Loan Balance (€)	109,618
Weighted Average Current LTV (Indexed) (%)	90.00%
Weighted Average Original LTV (%)	77.03%
Weighted Average Current Seasoning (in Months)	93
Weighted Average Remaining Duration (in Months)	261
Weighted Average Interest Rate (%)	3.74%

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

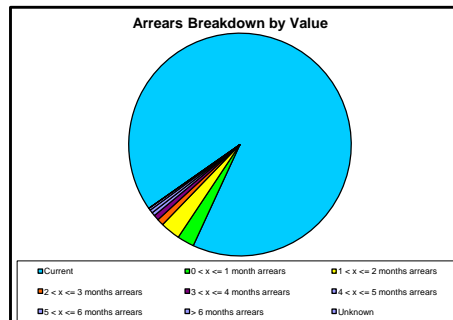
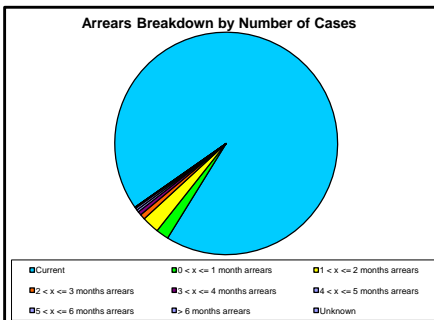
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	105.88%
June 2013	105.44%
July 2013	104.12%
Aug 2013	102.73%
Sep 2013	101.70%
Oct 2013	100.17%
Nov 2013	98.26%
Dec 2013	97.64%
Jan 2014	97.21%
Feb 2014	97.48%
Mar 2014	96.83%
Apr 2014	97.59%
May 2014	96.45%
Jun 2014	94.49%
Jul 2014	91.81%
Aug 2014	90.00%



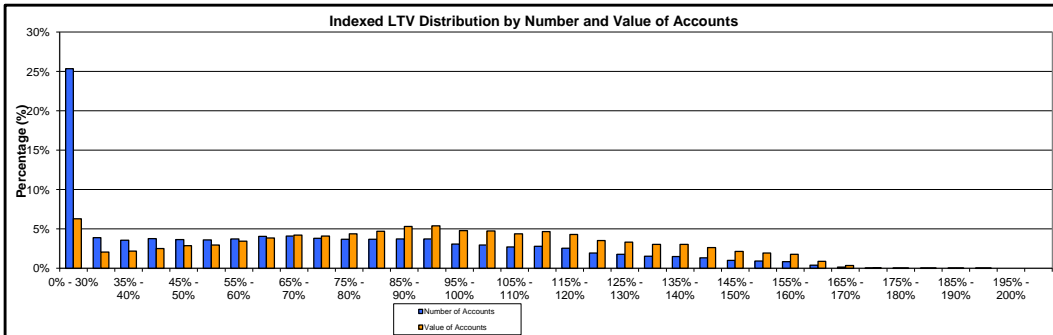
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

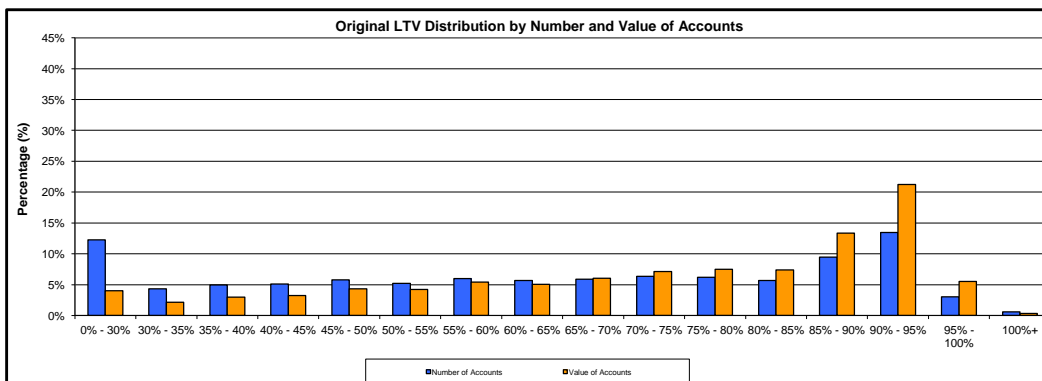
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	41,517	93.54%	4,456,982,231	91.61%
0 < x <= 1 month arrears	815	1.84%	119,806,948	2.46%
1 < x <= 2 months arrears	1,114	2.51%	139,785,475	2.87%
2 < x <= 3 months arrears	338	0.76%	47,066,450	0.97%
3 < x <= 4 months arrears	239	0.54%	38,113,495	0.78%
4 < x <= 5 months arrears	149	0.34%	24,962,552	0.51%
5 < x <= 6 months arrears	133	0.30%	22,829,100	0.47%
> 6 months arrears	77	0.17%	15,505,241	0.32%
Unknown	0	0.00%	0	0.00%
Total	44,382	100.00%	4,865,051,493	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,248	25.34%	306,196,867	6.29%
30% - 35%	1,723	3.88%	100,836,459	2.07%
35% - 40%	1,581	3.56%	106,526,208	2.19%
40% - 45%	1,678	3.78%	121,796,237	2.50%
45% - 50%	1,628	3.67%	140,426,477	2.89%
50% - 55%	1,596	3.60%	144,747,047	2.98%
55% - 60%	1,658	3.74%	166,983,286	3.43%
60% - 65%	1,798	4.05%	188,293,512	3.87%
65% - 70%	1,813	4.08%	205,557,648	4.23%
70% - 75%	1,690	3.81%	199,674,607	4.10%
75% - 80%	1,635	3.68%	212,662,988	4.37%
80% - 85%	1,633	3.68%	229,848,744	4.72%
85% - 90%	1,661	3.74%	258,534,152	5.31%
90% - 95%	1,658	3.74%	263,291,969	5.41%
95% - 100%	1,372	3.09%	232,739,789	4.78%
100% - 105%	1,321	2.98%	231,712,254	4.76%
105% - 110%	1,198	2.70%	214,050,363	4.40%
110% - 115%	1,249	2.81%	226,608,000	4.66%
115% - 120%	1,129	2.54%	209,355,036	4.30%
120% - 125%	859	1.94%	172,275,309	3.54%
125% - 130%	788	1.78%	161,951,230	3.33%
130% - 135%	680	1.53%	146,928,799	3.02%
135% - 140%	670	1.51%	147,966,163	3.04%
140% - 145%	597	1.35%	128,740,314	2.65%
145% - 150%	450	1.01%	104,073,339	2.14%
150% - 155%	416	0.94%	93,465,812	1.92%
155% - 160%	380	0.86%	86,175,454	1.77%
160% - 165%	183	0.41%	42,589,781	0.88%
165% - 170%	69	0.16%	17,152,386	0.35%
170% - 175%	12	0.03%	2,788,586	0.06%
175% - 180%	1	0.00%	54,313	0.00%
180% - 185%	2	0.00%	214,555	0.00%
185% - 190%	1	0.00%	166,036	0.00%
190% - 195%	5	0.01%	667,771	0.01%
195% - 200%	0	0.00%	0	0.00%
200%+	0	0.00%	0	0.00%
Total	44,382	100.00%	4,865,051,493	100.00%

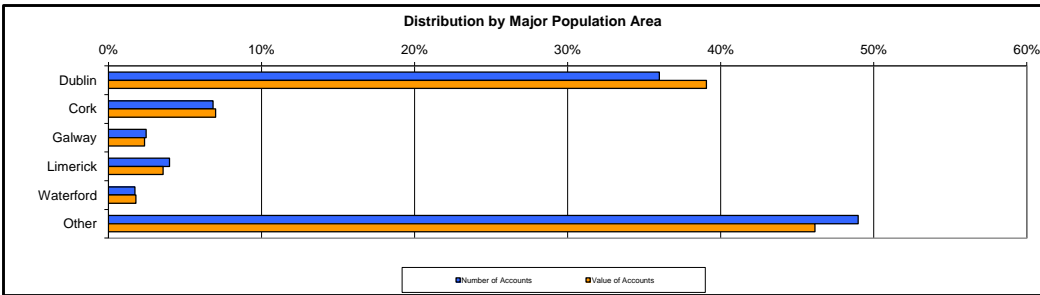


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,433	12.24%	195,659,300	4.02%
30% - 35%	1,912	4.31%	105,549,170	2.17%
35% - 40%	2,206	4.97%	145,678,841	2.99%
40% - 45%	2,274	5.12%	158,392,825	3.26%
45% - 50%	2,560	5.77%	210,128,173	4.32%
50% - 55%	2,310	5.20%	206,038,188	4.24%
55% - 60%	2,657	5.99%	264,644,681	5.44%
60% - 65%	2,531	5.70%	246,567,311	5.07%
65% - 70%	2,619	5.90%	293,690,758	6.04%
70% - 75%	2,821	6.36%	345,835,019	7.11%
75% - 80%	2,751	6.20%	365,666,596	7.52%
80% - 85%	2,522	5.68%	358,790,856	7.37%
85% - 90%	4,203	9.47%	648,762,572	13.34%
90% - 95%	5,978	13.47%	1,032,493,153	21.22%
95% - 100%	1,349	3.04%	269,714,268	5.54%
100%+	256	0.58%	17,439,784	0.36%
Total	44,382	100.00%	4,865,051,493	100.00%

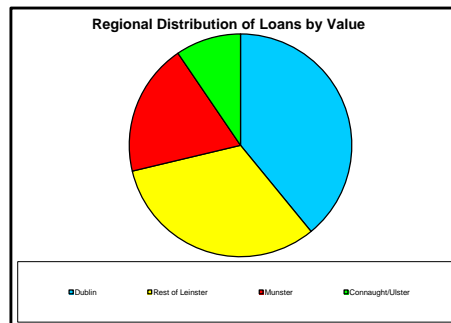
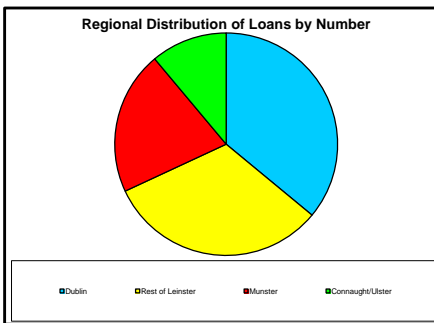


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

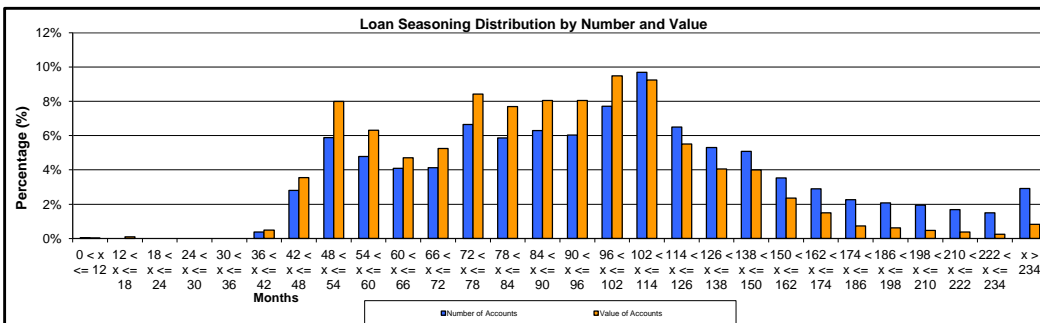
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,975	35.99%	1,901,351,013	39.08%
Cork	3,031	6.83%	340,563,847	7.00%
Galway	1,096	2.47%	115,244,233	2.37%
Limerick	1,774	4.00%	174,188,817	3.58%
Waterford	768	1.73%	87,689,239	1.80%
Other	21,738	48.98%	2,246,014,344	46.17%
Total	44,382	100.00%	4,865,051,493	100.00%



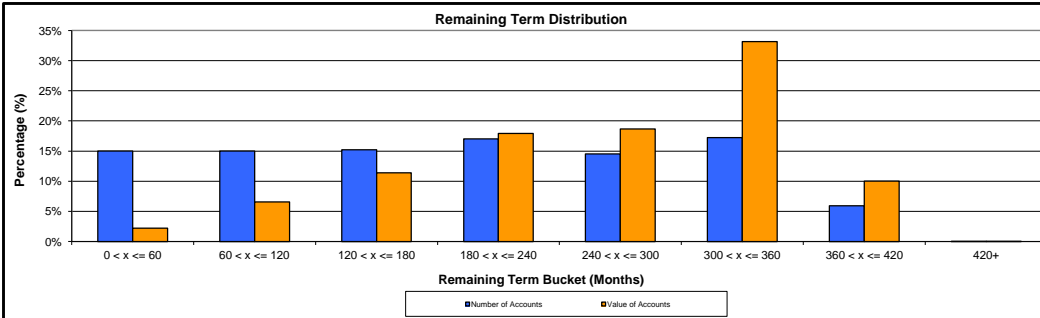
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,975	35.99%	1,901,351,013	39.08%
Rest of Leinster	14,239	32.08%	1,566,161,675	32.19%
Munster	9,243	20.83%	935,425,188	19.23%
Connaught/Ulster	4,925	11.10%	462,113,616	9.50%
Total	44,382	100.00%	4,865,051,493	100.00%



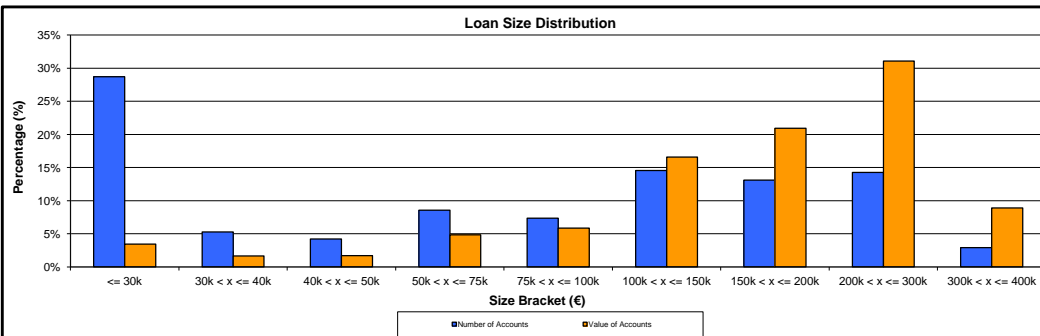
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	22	0.05%	1,285,705	0.03%
12 < x <= 18	1	0.00%	4,999,888	0.10%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	2	0.00%	117,190	0.00%
36 < x <= 42	171	0.39%	23,503,723	0.48%
42 < x <= 48	1,241	2.80%	172,497,007	3.55%
48 < x <= 54	2,609	5.88%	388,631,335	7.99%
54 < x <= 60	2,123	4.78%	307,201,805	6.31%
60 < x <= 66	1,813	4.08%	228,857,350	4.70%
66 < x <= 72	1,833	4.13%	255,325,861	5.25%
72 < x <= 78	2,952	6.65%	409,853,695	8.42%
78 < x <= 84	2,604	5.87%	373,867,022	7.68%
84 < x <= 90	2,791	6.29%	390,987,732	8.04%
90 < x <= 96	2,673	6.02%	391,491,009	8.05%
96 < x <= 102	3,421	7.71%	461,685,091	9.49%
102 < x <= 114	4,301	9.69%	449,564,553	9.24%
114 < x <= 126	2,880	6.49%	268,272,139	5.51%
126 < x <= 138	2,350	5.29%	197,147,841	4.05%
138 < x <= 150	2,251	5.07%	194,423,624	4.00%
150 < x <= 162	1,569	3.54%	114,443,112	2.35%
162 < x <= 174	1,287	2.90%	72,723,091	1.49%
174 < x <= 186	1,006	2.27%	35,382,498	0.73%
186 < x <= 198	917	2.07%	30,054,648	0.62%
198 < x <= 210	861	1.94%	23,143,002	0.48%
210 < x <= 222	748	1.69%	18,152,677	0.37%
222 < x <= 234	661	1.49%	11,669,601	0.24%
x > 234	1,295	2.92%	39,770,293	0.82%
Total	44,382	100.00%	4,865,051,493	100.00%



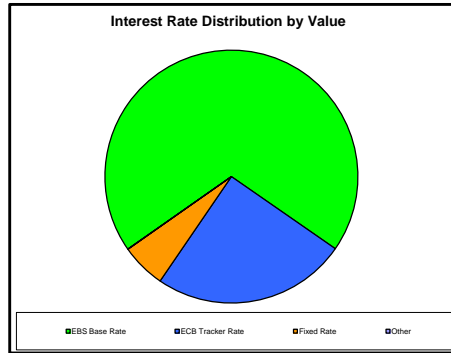
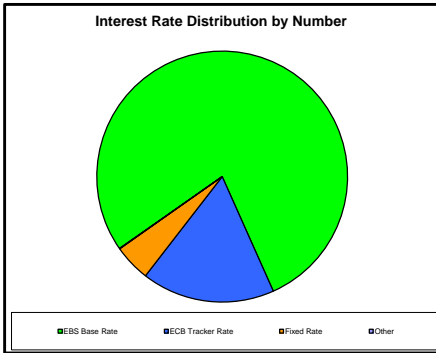
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,671	15.03%	107,227,846	2.20%
60 < x <= 120	6,652	14.99%	320,797,908	6.59%
120 < x <= 180	6,751	15.21%	553,895,187	11.39%
180 < x <= 240	7,556	17.02%	871,759,396	17.92%
240 < x <= 300	6,453	14.54%	908,264,072	18.67%
300 < x <= 360	7,646	17.23%	1,612,855,283	33.15%
360 < x <= 420	2,644	5.96%	488,620,629	10.04%
420+	9	0.02%	1,631,172	0.03%
Total	44,382	100.00%	4,865,051,493	100.00%



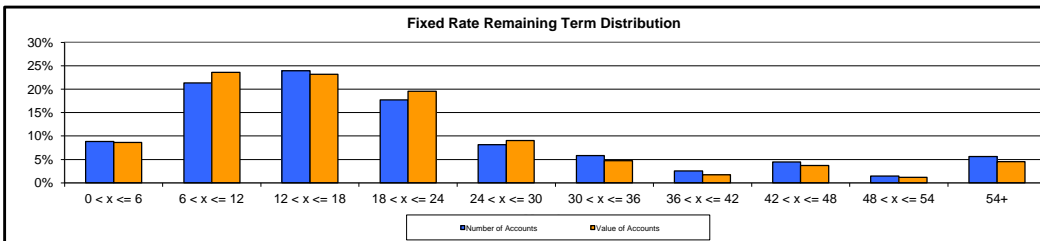
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,730	28.68%	167,934,187	3.45%
30k < x <= 40k	2,352	5.30%	81,894,248	1.68%
40k < x <= 50k	1,875	4.22%	83,954,816	1.73%
50k < x <= 75k	3,809	8.58%	235,525,675	4.84%
75k < x <= 100k	3,267	7.36%	284,953,500	5.86%
100k < x <= 150k	6,455	14.54%	805,936,855	16.57%
150k < x <= 200k	5,826	13.13%	1,017,155,943	20.91%
200k < x <= 300k	6,336	14.28%	1,511,823,126	31.08%
300k < x <= 400k	1,293	2.91%	434,040,162	8.92%
400k < x <= 500k	260	0.59%	114,652,092	2.36%
x > 500k	179	0.40%	127,180,889	2.61%
Total	44,382	100.00%	4,865,051,493	100.00%



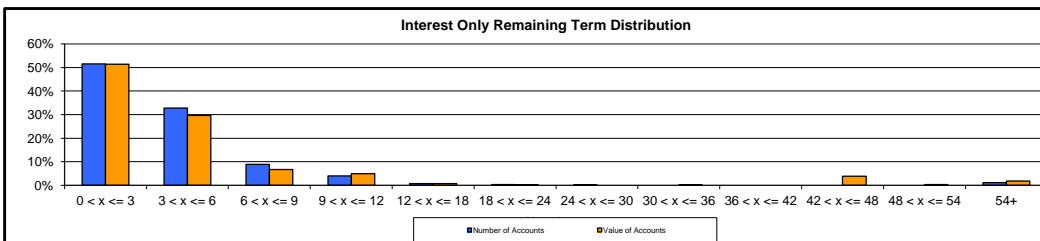
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	34,637	78.04%	3,375,363,283	69.38%
ECB Tracker Rate	7,614	17.16%	1,210,388,616	24.88%
Fixed Rate	2,109	4.75%	278,013,889	5.71%
Other	22	0.05%	1,285,705	0.03%
Total	44,382	100.00%	4,865,051,493	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	186	8.85%	23,898,159	8.61%
6 < x <= 12	449	21.36%	65,569,093	23.63%
12 < x <= 18	503	23.93%	64,446,462	23.23%
18 < x <= 24	373	17.75%	54,385,010	19.60%
24 < x <= 30	172	8.18%	25,056,041	9.03%
30 < x <= 36	123	5.85%	13,111,007	4.73%
36 < x <= 42	54	2.57%	4,851,778	1.75%
42 < x <= 48	94	4.47%	10,316,752	3.72%
48 < x <= 54	30	1.43%	3,233,170	1.17%
54+	118	5.61%	12,606,671	4.54%
Total	2,102	100.00%	277,474,144	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	426	51.57%	66,508,853	51.44%
3 < x <= 6	271	32.81%	38,374,278	29.68%
6 < x <= 9	73	8.84%	8,592,012	6.65%
9 < x <= 12	33	4.00%	6,455,267	4.99%
12 < x <= 18	6	0.73%	975,399	0.75%
18 < x <= 24	3	0.36%	274,076	0.21%
24 < x <= 30	2	0.24%	159,099	0.12%
30 < x <= 36	1	0.12%	204,986	0.16%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	1	0.12%	4,999,888	3.87%
48 < x <= 54	1	0.12%	400,000	0.31%
54+	9	1.09%	2,355,270	1.82%
Total	826	100.00%	129,299,130	100.00%



Investor Contacts

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