

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 July 2014



Date of report: 31 July 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 (€)	74,098,309
Other (€)	0
Total (€)	74,098,309

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)	1.6

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 (€)	4,919,993,954
Prudent Market Value of Cover Assets (€)	3,911,145,444
Nominal Overcollateralisation (%)	108.09%
Regulatory Overcollateralisation (%)	66.05%
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)	12.5
(B) Remaining duration of Bonds in Issue (in years)	1.6
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	
(C) Annual interest payment from cover pool (€)	180,399,497
(D) Annual net swap interest payment (receipt) (€)	-3,606,324
(E) Annual interest payment from substitution assets (€)	52,858
(F) Annual interest payment to covered bonds (€)	-43,052,750
(G) Net interest receivable (€)	134,541,281
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	
Scenario 1: Up 100bps	-0.37900%
Scenario 2: Down 100bps	0.50700%
Scenario 3: Twist Up	0.50700%
Scenario 4: Twist Down	-0.37900%
<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

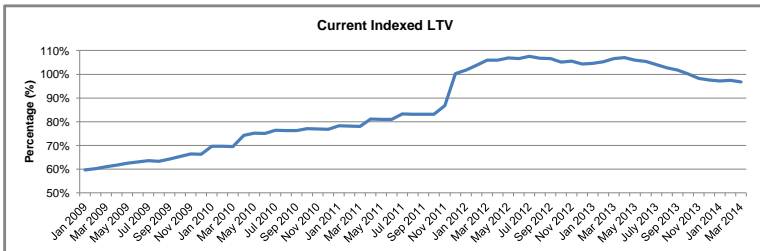
EBS Mortgage Finance Covered Bond Investor Report 31 July 14

Date of report: 31 July 14

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,919,993,954
Number of Mortgages in Pool	44,781
Average Loan Balance (€)	109,868
Weighted Average Current LTV (Indexed) (%)	91.81%
Weighted Average Original LTV (%)	77.00%
Weighted Average Current Seasoning (in Months)	92
Weighted Average Remaining Duration (in Months)	262
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.

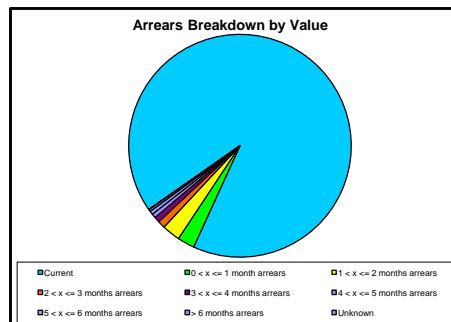
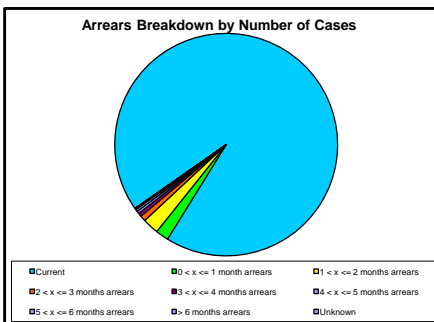
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	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%



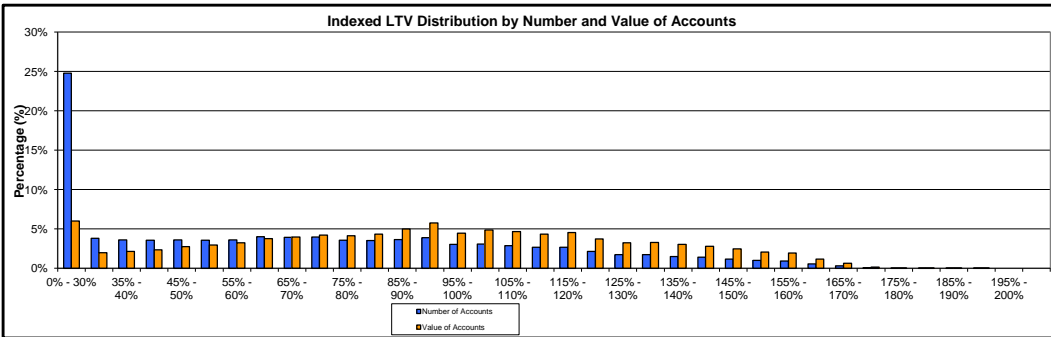
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

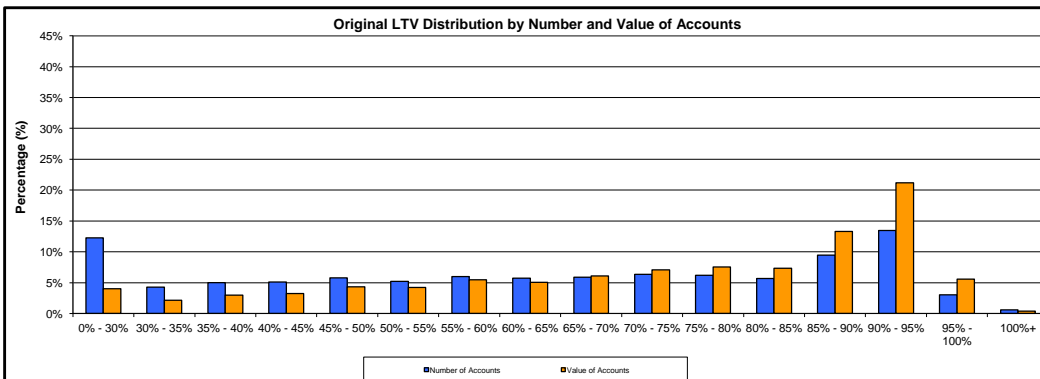
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	41,899	93.56%	4,504,036,819	91.55%
0 < x <= 1 month arrears	843	1.88%	122,553,990	2.49%
1 < x <= 2 months arrears	1,046	2.34%	129,745,453	2.64%
2 < x <= 3 months arrears	368	0.82%	52,866,488	1.07%
3 < x <= 4 months arrears	226	0.50%	40,107,899	0.82%
4 < x <= 5 months arrears	169	0.38%	29,315,934	0.60%
5 < x <= 6 months arrears	140	0.31%	25,659,118	0.52%
> 6 months arrears	90	0.20%	15,708,253	0.32%
Unknown	0	0.00%	0	0.00%
Total	44,781	100.00%	4,919,993,954	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,112	24.81%	295,516,282	6.01%
30% - 35%	1,701	3.80%	98,177,434	2.00%
35% - 40%	1,609	3.59%	104,633,614	2.13%
40% - 45%	1,600	3.57%	116,402,854	2.37%
45% - 50%	1,624	3.63%	134,820,721	2.74%
50% - 55%	1,594	3.56%	144,666,351	2.94%
55% - 60%	1,608	3.59%	158,990,681	3.23%
60% - 65%	1,797	4.01%	185,611,691	3.77%
65% - 70%	1,765	3.94%	195,472,610	3.97%
70% - 75%	1,780	3.97%	207,523,482	4.22%
75% - 80%	1,589	3.55%	203,450,795	4.14%
80% - 85%	1,582	3.53%	213,090,814	4.33%
85% - 90%	1,636	3.65%	245,908,748	5.00%
90% - 95%	1,747	3.90%	283,117,490	5.75%
95% - 100%	1,352	3.02%	219,618,828	4.46%
100% - 105%	1,373	3.07%	239,072,353	4.86%
105% - 110%	1,297	2.90%	228,744,399	4.65%
110% - 115%	1,190	2.66%	213,372,804	4.34%
115% - 120%	1,198	2.68%	224,488,997	4.56%
120% - 125%	956	2.13%	183,268,029	3.72%
125% - 130%	772	1.72%	159,504,586	3.24%
130% - 135%	773	1.73%	160,921,885	3.27%
135% - 140%	667	1.49%	148,525,450	3.02%
140% - 145%	632	1.41%	137,404,483	2.79%
145% - 150%	528	1.18%	120,958,955	2.46%
150% - 155%	444	0.99%	101,622,672	2.07%
155% - 160%	422	0.94%	95,485,146	1.94%
160% - 165%	252	0.56%	58,225,034	1.18%
165% - 170%	135	0.30%	31,429,718	0.64%
170% - 175%	34	0.08%	8,062,251	0.16%
175% - 180%	3	0.01%	799,228	0.02%
180% - 185%	1	0.00%	54,435	0.00%
185% - 190%	2	0.00%	215,008	0.00%
190% - 195%	6	0.01%	836,128	0.02%
195% - 200%	0	0.00%	0	0.00%
200%+	0	0.00%	0	0.00%
Total	44,781	100.00%	4,919,993,954	100.00%

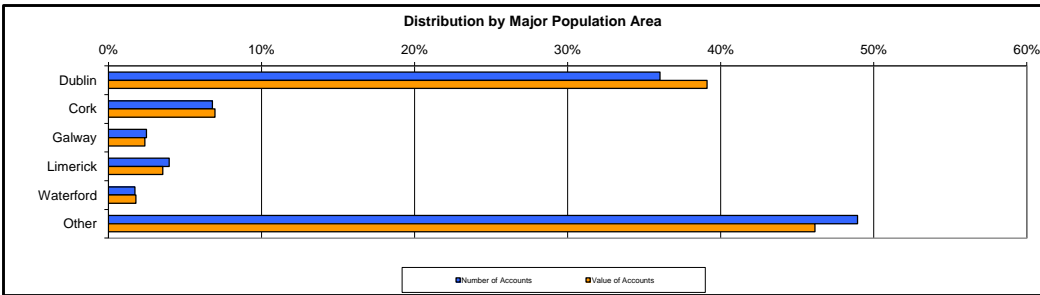


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,484	12.25%	197,952,215	4.02%
30% - 35%	1,927	4.30%	107,077,108	2.18%
35% - 40%	2,229	4.98%	147,519,776	3.00%
40% - 45%	2,290	5.11%	159,835,566	3.25%
45% - 50%	2,580	5.76%	212,617,539	4.32%
50% - 55%	2,329	5.20%	207,399,710	4.22%
55% - 60%	2,671	5.96%	268,086,609	5.45%
60% - 65%	2,557	5.71%	249,887,682	5.08%
65% - 70%	2,642	5.90%	298,615,007	6.07%
70% - 75%	2,847	6.36%	349,340,056	7.10%
75% - 80%	2,778	6.20%	370,858,021	7.54%
80% - 85%	2,546	5.69%	362,076,744	7.36%
85% - 90%	4,234	9.45%	654,499,038	13.30%
90% - 95%	6,036	13.48%	1,042,728,159	21.19%
95% - 100%	1,368	3.05%	273,576,469	5.56%
100%+	263	0.59%	17,924,255	0.36%
Total	44,781	100.00%	4,919,993,954	100.00%

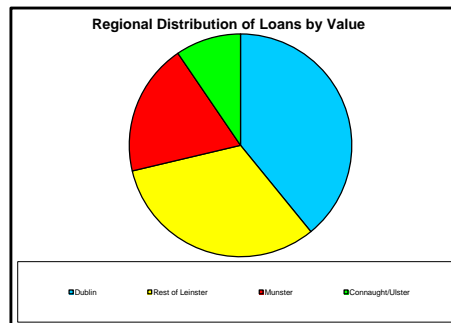
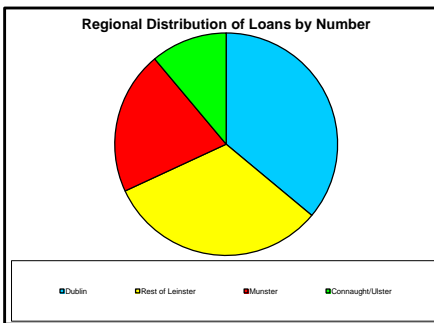


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

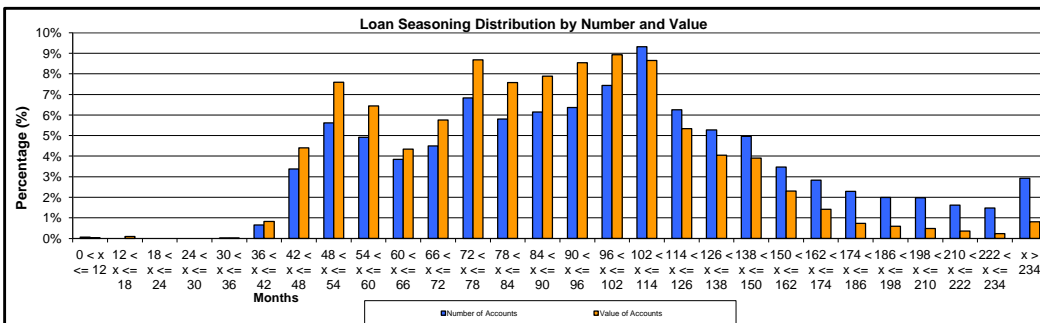
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,141	36.04%	1,924,686,763	39.12%
Cork	3,047	6.80%	342,922,201	6.97%
Galway	1,115	2.49%	117,248,529	2.38%
Limerick	1,779	3.97%	175,129,480	3.56%
Waterford	777	1.74%	88,932,606	1.81%
Other	21,922	48.95%	2,271,074,376	46.16%
Total	44,781	100.00%	4,919,993,954	100.00%



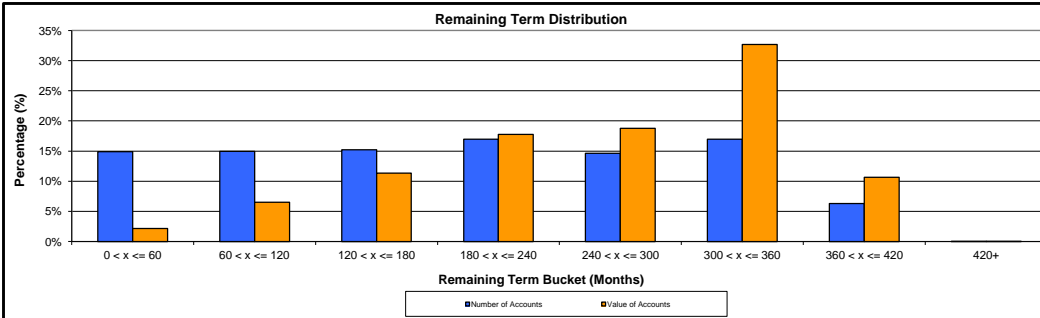
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,141	36.04%	1,924,686,763	39.12%
Rest of Leinster	14,354	32.05%	1,583,231,395	32.18%
Munster	9,315	20.80%	944,356,117	19.19%
Connaught/Ulster	4,971	11.10%	467,719,679	9.51%
Total	44,781	100.00%	4,919,993,954	100.00%



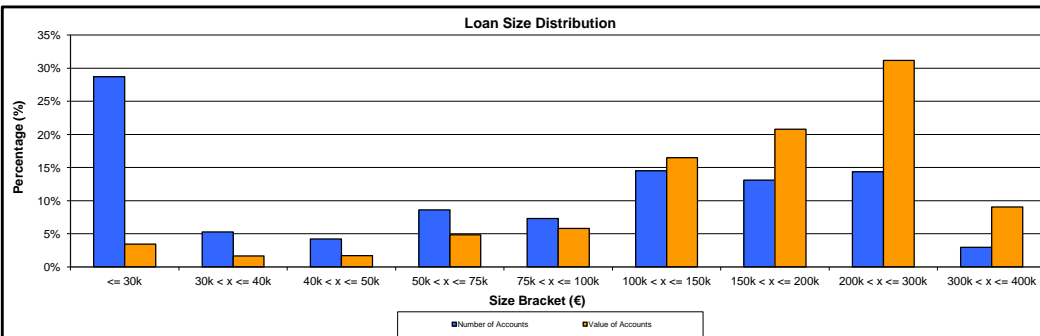
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	27	0.06%	1,803,711	0.04%
12 < x <= 18	1	0.00%	5,000,430	0.10%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	6	0.01%	557,609	0.01%
36 < x <= 42	297	0.66%	41,054,017	0.83%
42 < x <= 48	1,514	3.38%	216,329,433	4.40%
48 < x <= 54	2,517	5.62%	373,166,126	7.58%
54 < x <= 60	2,204	4.92%	316,995,871	6.44%
60 < x <= 66	1,722	3.85%	213,622,325	4.34%
66 < x <= 72	2,013	4.50%	282,916,789	5.75%
72 < x <= 78	3,058	6.83%	427,358,184	8.69%
78 < x <= 84	2,600	5.81%	372,956,049	7.58%
84 < x <= 90	2,750	6.14%	388,366,652	7.89%
90 < x <= 96	2,851	6.37%	420,163,699	8.54%
96 < x <= 102	3,332	7.44%	439,056,497	8.92%
102 < x <= 114	4,175	9.32%	425,732,206	8.65%
114 < x <= 126	2,802	6.26%	262,670,432	5.34%
126 < x <= 138	2,363	5.28%	198,741,912	4.04%
138 < x <= 150	2,221	4.96%	191,928,712	3.90%
150 < x <= 162	1,554	3.47%	113,073,021	2.30%
162 < x <= 174	1,272	2.84%	69,781,203	1.42%
174 < x <= 186	1,022	2.28%	36,011,052	0.73%
186 < x <= 198	893	1.99%	29,280,603	0.60%
198 < x <= 210	889	1.99%	24,048,240	0.49%
210 < x <= 222	724	1.62%	17,856,923	0.36%
222 < x <= 234	666	1.49%	11,543,996	0.23%
x > 234	1,308	2.92%	39,978,263	0.81%
Total	44,781	100.00%	4,919,993,954	100.00%



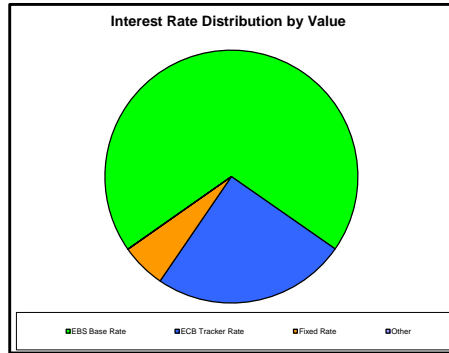
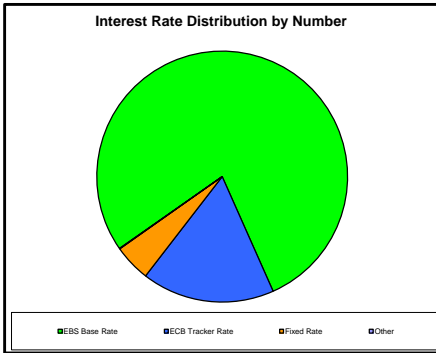
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,678	14.91%	107,469,476	2.18%
60 < x <= 120	6,686	14.93%	320,492,788	6.51%
120 < x <= 180	6,825	15.24%	559,452,434	11.37%
180 < x <= 240	7,590	16.95%	874,518,760	17.77%
240 < x <= 300	6,562	14.65%	923,408,383	18.77%
300 < x <= 360	7,605	16.98%	1,608,376,289	32.69%
360 < x <= 420	2,819	6.30%	523,828,004	10.65%
420+	16	0.04%	2,447,819	0.05%
Total	44,781	100.00%	4,919,993,954	100.00%



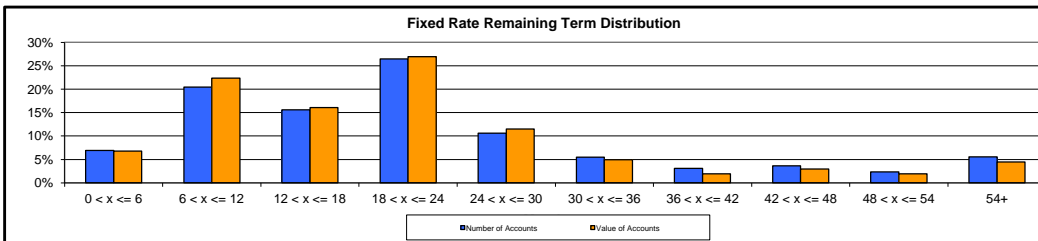
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,855	28.71%	169,831,657	3.45%
30k < x <= 40k	2,355	5.26%	82,092,716	1.67%
40k < x <= 50k	1,893	4.23%	84,804,750	1.72%
50k < x <= 75k	3,848	8.59%	238,093,696	4.84%
75k < x <= 100k	3,270	7.30%	285,360,747	5.80%
100k < x <= 150k	6,503	14.52%	812,018,048	16.50%
150k < x <= 200k	5,858	13.08%	1,022,662,965	20.79%
200k < x <= 300k	6,429	14.36%	1,534,121,990	31.18%
300k < x <= 400k	1,323	2.95%	444,289,812	9.03%
400k < x <= 500k	265	0.59%	116,994,775	2.38%
x > 500k	182	0.41%	129,722,797	2.64%
Total	44,781	100.00%	4,919,993,954	100.00%



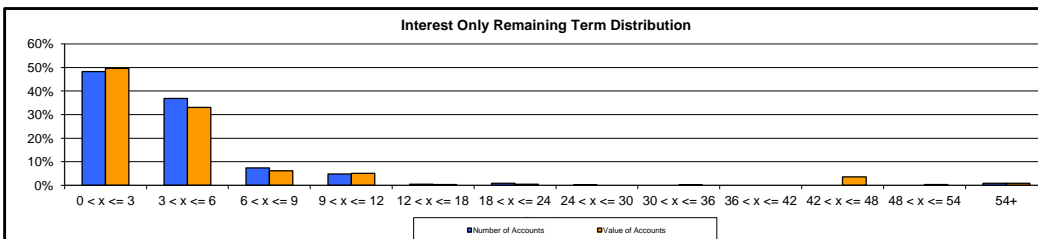
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	34,960	78.07%	3,415,168,151	69.41%
ECB Tracker Rate	7,663	17.11%	1,222,406,253	24.85%
Fixed Rate	2,131	4.76%	280,615,837	5.70%
Other	27	0.06%	1,803,711	0.04%
Total	44,781	100.00%	4,919,993,954	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	147	6.92%	19,089,858	6.81%
6 < x <= 12	435	20.47%	62,823,273	22.41%
12 < x <= 18	331	15.58%	45,043,094	16.07%
18 < x <= 24	562	26.45%	75,594,461	26.96%
24 < x <= 30	225	10.59%	32,329,295	11.53%
30 < x <= 36	116	5.46%	13,803,738	4.92%
36 < x <= 42	65	3.06%	5,357,838	1.91%
42 < x <= 48	77	3.62%	8,366,565	2.98%
48 < x <= 54	49	2.31%	5,385,845	1.92%
54+	118	5.55%	12,575,062	4.49%
Total	2,125	100.00%	280,369,029	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	433	48.22%	68,273,825	49.60%
3 < x <= 6	331	36.86%	45,543,166	33.09%
6 < x <= 9	66	7.35%	8,545,745	6.21%
9 < x <= 12	43	4.79%	7,073,283	5.14%
12 < x <= 18	4	0.45%	549,245	0.40%
18 < x <= 24	8	0.89%	627,750	0.46%
24 < x <= 30	2	0.22%	159,175	0.12%
30 < x <= 36	1	0.11%	204,976	0.15%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	1	0.11%	5,000,430	3.63%
48 < x <= 54	1	0.11%	400,000	0.29%
54+	8	0.89%	1,276,842	0.93%
Total	898	100.00%	137,654,437	100.00%



Investor Contacts

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