

Date of report: 30 November 13

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 (€)	73,580,310
Other (€)	0
Total (€)	73,580,310

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

Bond Summary	
Number of Bonds	9
Value of Bonds (€)	2,800,000,000
WA Remaining Duration of Bonds (years)	2.0

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 "PTS/ESRI Index"). Data contained in the EBS Mortgage Finance investor report is prepared in accordance with the requirements of the ACS Act.

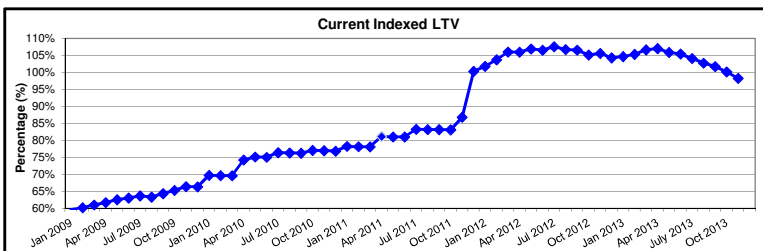
ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,330,983,904
Prudent Market Value of Cover Assets (€)	4,063,062,722
Nominal Overcollateralisation (%)	93.02%
Regulatory Overcollateralisation (%)	47.74%
Regulatory Overcollateralisation Test	Pass
*pass if regulatory OC > 3%	
Contractual Overcollateralisation Test	Pass
*pass if regulatory OC > 5% plus other contractual arrangements to be determined	
Duration Test	Pass
(A) Remaining duration of Mortgage Assets (in years)	12.9
(B) Remaining duration of Bonds in Issue (in years)	2.0
*pass if (A) > (B)	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	197,756,363
(D) Annual net swap interest payment (receipt) (€)	-6,550,810
(E) Annual interest payment from substitution assets (€)	44,021
(F) Annual interest payment to covered bonds (€)	-51,453,000
(G) Net interest receivable (€)	139,796,573
*pass if (G) > 0	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.42443%
Scenario 2: Down 100bps	0.52372%
Scenario 3: Twist Up	0.52372%
Scenario 4: Twist Down	-0.42443%
*pass if values for scenario's 1-4 <= 10% ± of own funds	
Substitution Assets Test	Pass
*pass if substitution a/c balance <= 15% of bonds in issue	
EBS MF Bank	
Prudent Market Value LTV Balance Sheet Test	Pass
*pass if total principal outstanding of all mortgage credit to the total PMV of related properties < 100%	

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 (€)	5,330,983,904
Number of Mortgages in Pool	48,075
Average Loan Balance (€)	110,889
Weighted Average Current LTV (Indexed) (%)	98.26%
Weighted Average Original LTV (%)	76.62%
Weighted Average Current Seasoning (in Months)	85
Weighted Average Remaining Duration (in Months)	267
Weighted Average Interest Rate (%)	3.78%

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

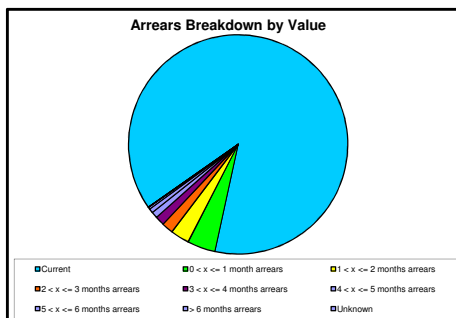
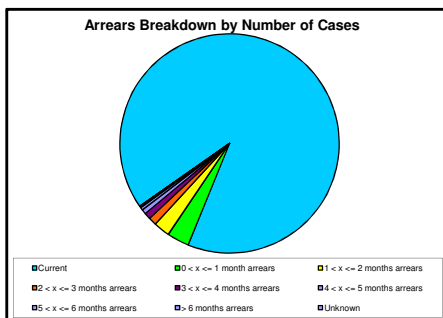
Current Indexed LTV	
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	75.05%
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%
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%



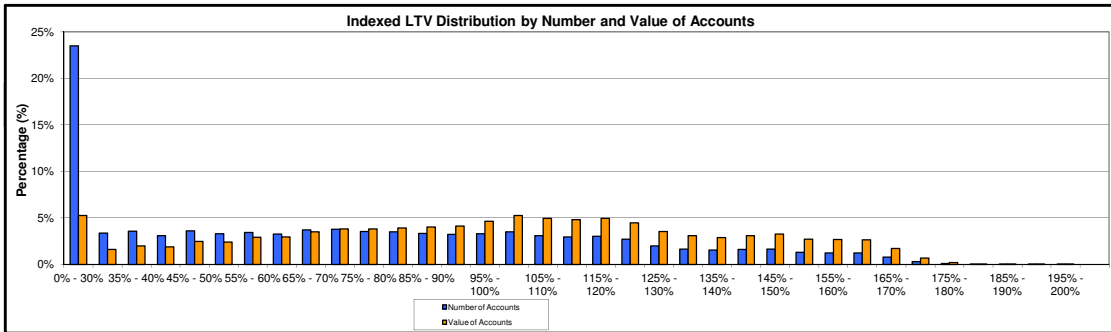
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

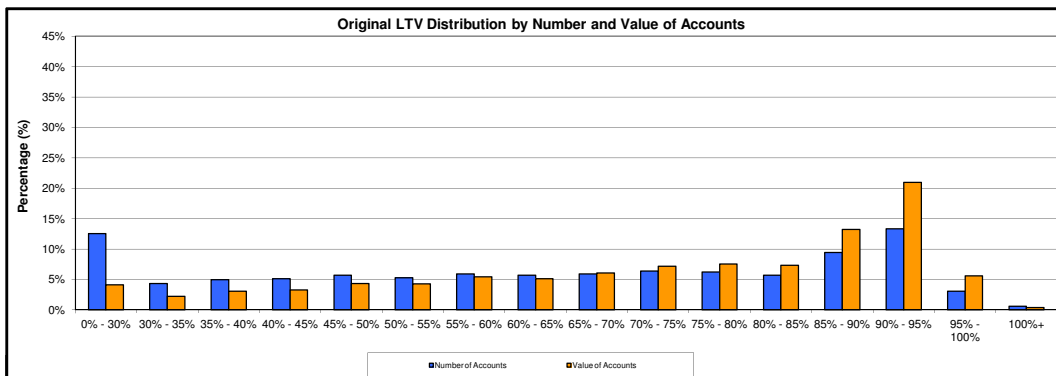
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	43,692	90.88%	4,698,908,839	88.14%
0 < x <= 1 month arrears	1,573	3.27%	220,560,085	4.14%
1 < x <= 2 months arrears	1,153	2.40%	147,160,931	2.76%
2 < x <= 3 months arrears	578	1.20%	90,020,054	1.69%
3 < x <= 4 months arrears	453	0.94%	73,992,982	1.39%
4 < x <= 5 months arrears	318	0.66%	50,007,772	0.94%
5 < x <= 6 months arrears	199	0.41%	33,420,455	0.63%
> 6 months arrears	109	0.23%	16,912,787	0.32%
Unknown	0	0.00%	0	0.00%
Total	48,075	100.00%	5,330,983,904	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,301	23.51%	279,505,500	5.24%
30% - 35%	1,617	3.36%	85,895,717	1.61%
35% - 40%	1,712	3.56%	105,420,092	1.98%
40% - 45%	1,481	3.08%	100,659,386	1.89%
45% - 50%	1,723	3.58%	131,505,886	2.47%
50% - 55%	1,588	3.30%	128,020,924	2.40%
55% - 60%	1,656	3.44%	154,607,078	2.90%
60% - 65%	1,557	3.24%	156,788,845	2.94%
65% - 70%	1,785	3.71%	186,469,810	3.50%
70% - 75%	1,819	3.78%	203,262,099	3.81%
75% - 80%	1,705	3.55%	203,044,317	3.81%
80% - 85%	1,678	3.49%	207,575,330	3.89%
85% - 90%	1,592	3.31%	213,866,149	4.01%
90% - 95%	1,551	3.23%	218,770,587	4.10%
95% - 100%	1,588	3.30%	246,377,422	4.62%
100% - 105%	1,683	3.50%	279,068,813	5.23%
105% - 110%	1,481	3.08%	262,907,176	4.93%
110% - 115%	1,415	2.94%	255,328,429	4.79%
115% - 120%	1,443	3.00%	263,820,988	4.95%
120% - 125%	1,296	2.70%	237,187,199	4.45%
125% - 130%	956	1.99%	187,841,710	3.52%
130% - 135%	787	1.64%	163,553,128	3.07%
135% - 140%	736	1.53%	152,575,041	2.86%
140% - 145%	769	1.60%	165,000,804	3.10%
145% - 150%	788	1.64%	174,228,472	3.27%
150% - 155%	619	1.29%	144,928,981	2.72%
155% - 160%	593	1.23%	142,259,413	2.67%
160% - 165%	582	1.21%	140,550,266	2.64%
165% - 170%	367	0.76%	91,576,568	1.72%
170% - 175%	148	0.31%	35,917,770	0.67%
175% - 180%	43	0.09%	9,873,128	0.19%
180% - 185%	5	0.01%	1,347,503	0.03%
185% - 190%	2	0.00%	182,303	0.00%
190% - 195%	1	0.00%	55,401	0.00%
195% - 200%	8	0.02%	1,011,668	0.02%
200%+	0	0.00%	0	0.00%
Total	48,075	100.00%	5,330,983,904	100.00%

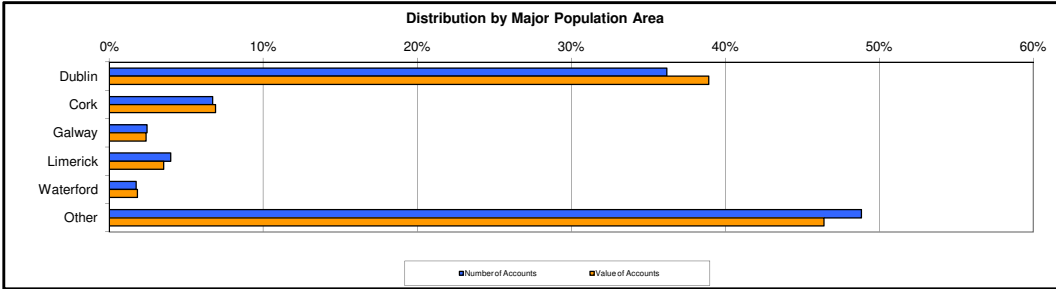


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,039	12.56%	220,647,803	4.14%
30% - 35%	2,071	4.31%	117,824,915	2.21%
35% - 40%	2,381	4.95%	162,950,099	3.06%
40% - 45%	2,453	5.10%	173,926,674	3.26%
45% - 50%	2,742	5.70%	230,485,549	4.32%
50% - 55%	2,524	5.25%	226,571,766	4.25%
55% - 60%	2,844	5.92%	288,819,537	5.42%
60% - 65%	2,729	5.68%	271,639,155	5.10%
65% - 70%	2,830	5.89%	323,774,654	6.07%
70% - 75%	3,068	6.38%	381,988,925	7.17%
75% - 80%	2,982	6.20%	402,657,546	7.55%
80% - 85%	2,732	5.68%	391,086,713	7.34%
85% - 90%	4,525	9.41%	704,198,958	13.21%
90% - 95%	6,400	13.31%	1,117,141,255	20.96%
95% - 100%	1,461	3.04%	297,896,492	5.59%
100%+	294	0.61%	19,373,862	0.36%
Total	48,075	100.00%	5,330,983,904	100.00%

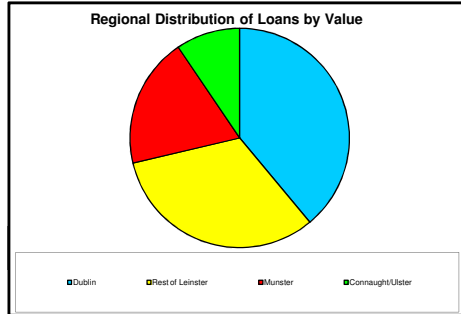
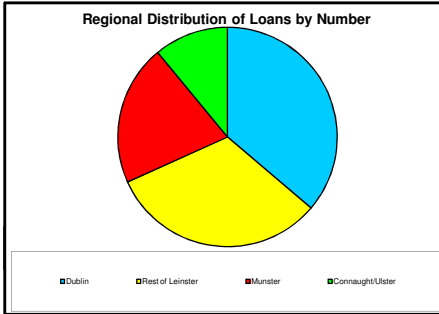


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

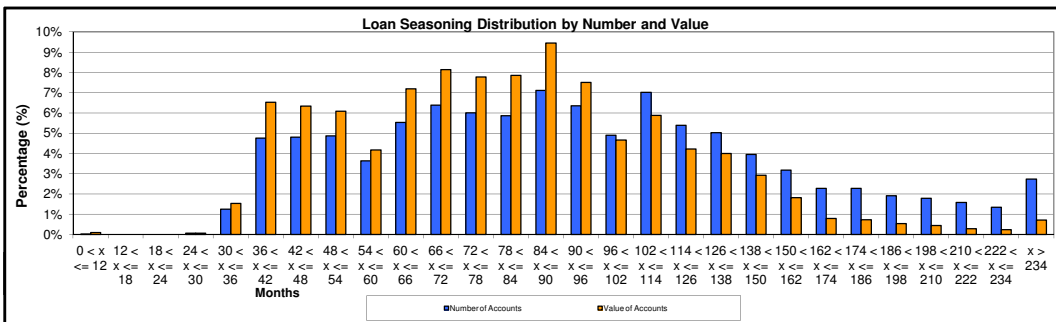
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,411	36.22%	2,075,519,747	38.93%
Cork	3,234	6.73%	368,044,129	6.90%
Galway	1,187	2.47%	127,234,905	2.39%
Limerick	1,922	4.00%	188,406,346	3.53%
Waterford	843	1.75%	97,332,814	1.83%
Other	23,478	48.84%	2,474,445,964	46.42%
Total	48,075	100.00%	5,330,983,904	100.00%



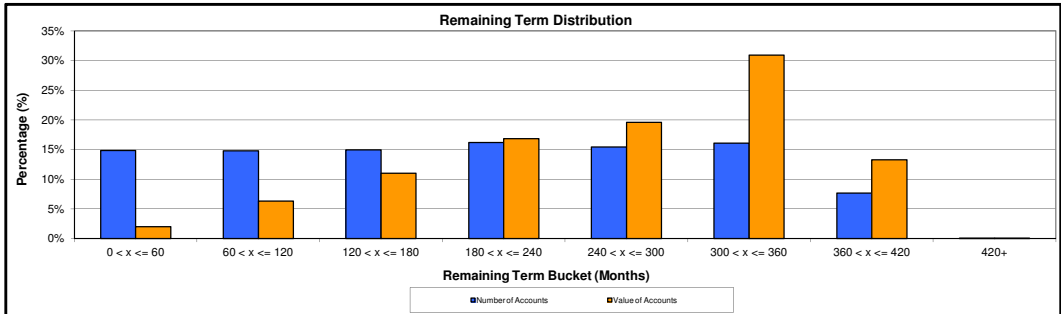
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,411	36.22%	2,075,519,747	38.93%
Rest of Leinster	15,415	32.06%	1,727,213,986	32.40%
Munster	9,960	20.72%	1,022,412,495	19.18%
Connaught/Ulster	5,289	11.00%	505,837,676	9.49%
Total	48,075	100.00%	5,330,983,904	100.00%



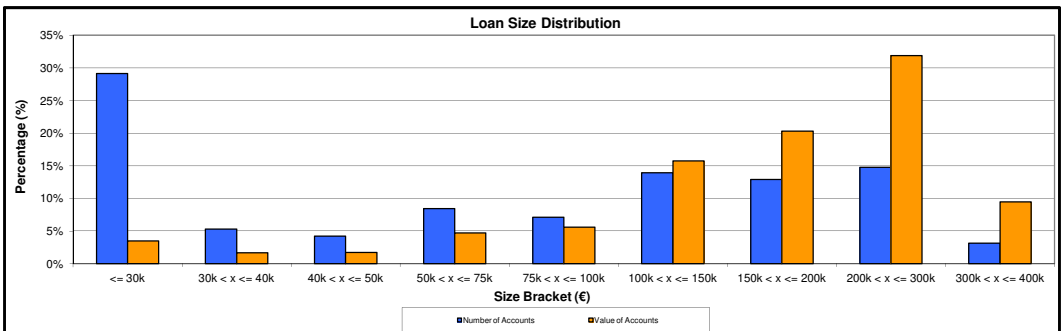
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	4	0.01%	5,340,876	0.10%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	29	0.06%	3,323,906	0.06%
30 < x <= 36	600	1.25%	82,163,635	1.54%
36 < x <= 42	2,287	4.76%	347,522,199	6.52%
42 < x <= 48	2,311	4.81%	337,431,846	6.33%
48 < x <= 54	2,340	4.87%	324,377,648	6.08%
54 < x <= 60	1,751	3.64%	222,423,247	4.17%
60 < x <= 66	2,660	5.53%	383,554,401	7.19%
66 < x <= 72	3,067	6.38%	433,686,917	8.14%
72 < x <= 78	2,889	6.01%	414,144,720	7.77%
78 < x <= 84	2,818	5.86%	418,852,957	7.86%
84 < x <= 90	3,419	7.11%	503,626,021	9.45%
90 < x <= 96	3,052	6.35%	399,622,930	7.50%
96 < x <= 102	2,352	4.89%	248,790,406	4.67%
102 < x <= 114	3,371	7.01%	313,703,843	5.88%
114 < x <= 126	2,588	5.38%	224,897,915	4.22%
126 < x <= 138	2,417	5.03%	213,246,740	4.00%
138 < x <= 150	1,903	3.96%	155,782,096	2.92%
150 < x <= 162	1,524	3.17%	97,424,563	1.83%
162 < x <= 174	1,093	2.27%	42,237,718	0.79%
174 < x <= 186	1,098	2.28%	39,101,951	0.73%
186 < x <= 198	919	1.91%	28,888,155	0.54%
198 < x <= 210	860	1.79%	24,055,215	0.45%
210 < x <= 222	759	1.58%	15,728,922	0.30%
222 < x <= 234	649	1.35%	12,925,879	0.24%
x > 234	1,315	2.74%	38,129,199	0.72%
Total	48,075	100.00%	5,330,983,904	100.00%



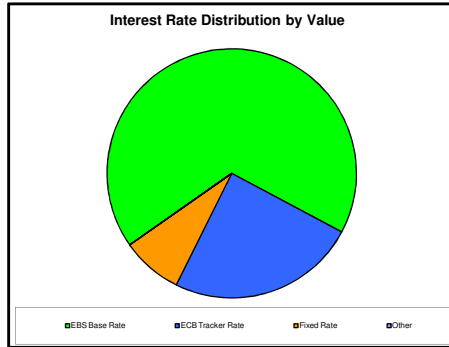
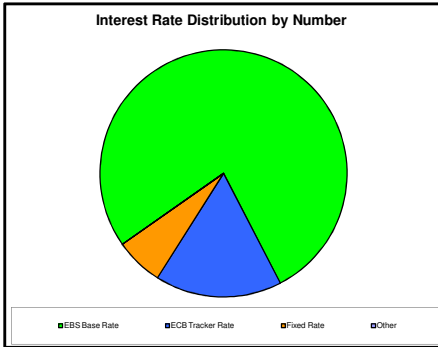
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,129	14.83%	108,012,231	2.03%
60 < x <= 120	7,096	14.76%	336,631,150	6.31%
120 < x <= 180	7,198	14.97%	585,786,267	10.99%
180 < x <= 240	7,791	16.21%	896,413,843	16.82%
240 < x <= 300	7,425	15.44%	1,044,548,956	19.59%
300 < x <= 360	7,721	16.06%	1,648,200,873	30.92%
360 < x <= 420	3,696	7.69%	708,049,998	13.28%
420+	19	0.04%	3,340,587	0.06%
Total	48,075	100.00%	5,330,983,904	100.00%



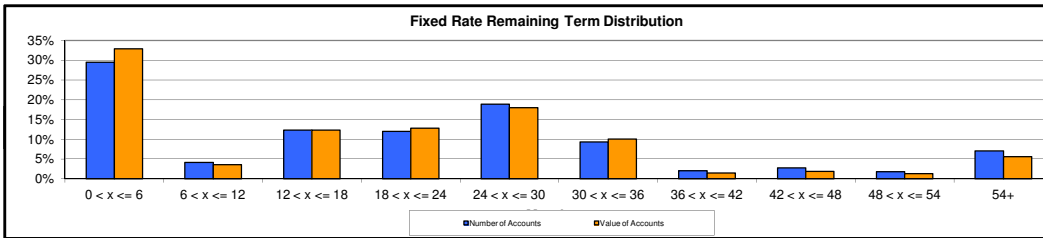
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,002	29.13%	184,624,759	3.46%
30k < x <= 40k	2,537	5.28%	88,527,426	1.66%
40k < x <= 50k	2,023	4.21%	90,560,826	1.70%
50k < x <= 75k	4,051	8.43%	251,447,651	4.72%
75k < x <= 100k	3,411	7.10%	298,077,480	5.59%
100k < x <= 150k	6,708	13.95%	838,181,458	15.72%
150k < x <= 200k	6,210	12.92%	1,082,665,267	20.31%
200k < x <= 300k	7,099	14.77%	1,698,290,588	31.86%
300k < x <= 400k	1,502	3.12%	504,936,216	9.47%
400k < x <= 500k	303	0.63%	133,317,943	2.50%
x > 500k	229	0.48%	160,354,291	3.01%
Total	48,075	100.00%	5,330,983,904	100.00%



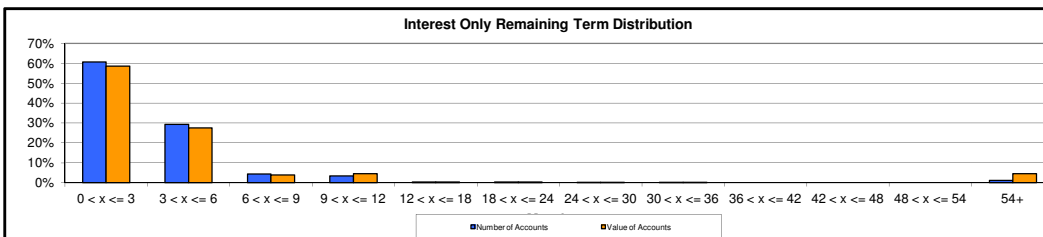
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,073	77.11%	3,598,915,058	67.51%
ECB Tracker Rate	7,971	16.58%	1,309,201,287	24.56%
Fixed Rate	3,028	6.30%	422,528,713	7.93%
Other	3	0.01%	338,847	0.01%
Total	48,075	100.00%	5,330,983,904	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	891	29.51%	138,948,707	32.92%
6 < x <= 12	126	4.17%	15,198,613	3.60%
12 < x <= 18	373	12.36%	51,987,085	12.32%
18 < x <= 24	362	11.99%	54,106,631	12.82%
24 < x <= 30	571	18.91%	76,044,842	18.01%
30 < x <= 36	282	9.34%	42,543,635	10.08%
36 < x <= 42	62	2.05%	6,071,881	1.44%
42 < x <= 48	84	2.78%	8,058,294	1.91%
48 < x <= 54	55	1.82%	5,649,711	1.34%
54+	213	7.06%	23,514,476	5.57%
Total	3,019	100.00%	422,123,875	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	582	60.69%	87,002,857	58.50%
3 < x <= 6	281	29.30%	41,071,547	27.62%
6 < x <= 9	42	4.38%	5,706,954	3.84%
9 < x <= 12	33	3.44%	6,738,920	4.53%
12 < x <= 18	4	0.42%	604,816	0.41%
18 < x <= 24	4	0.42%	655,353	0.44%
24 < x <= 30	1	0.10%	120,000	0.08%
30 < x <= 36	1	0.10%	54,509	0.04%
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+	11	1.15%	6,758,464	4.54%
Total	959	100.00%	148,713,420	100.00%



Investor Contacts

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