

Date of report: 31 December 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 (€)	79,080,964
Other (€)	0
<b>Total (€)</b>	<b>79,080,964</b>

**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)	1.9

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.

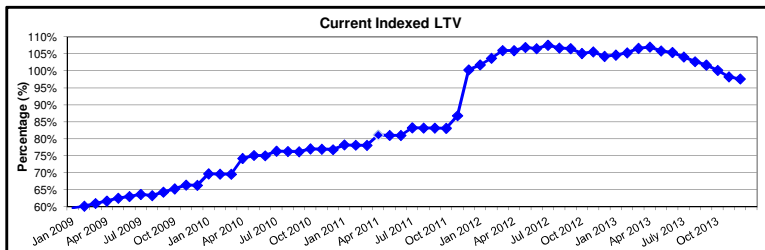
ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,283,383,863
Prudent Market Value of Cover Assets (€)	4,043,419,389
Nominal Overcollateralisation (%)	91.52%
Regulatory Overcollateralisation (%)	47.23%
<b>Regulatory Overcollateralisation 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)	12.81
(B) Remaining duration of Bonds in Issue (in years)	1.94
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	196,001,155
(D) Annual net swap interest payment (receipt) (€)	-6,324,540
(E) Annual interest payment from substitution assets (€)	44,025
(F) Annual interest payment to covered bonds (€)	-54,460,500
(G) Net interest receivable (€)	135,260,140
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.36601%
Scenario 2: Down 100bps	0.41086%
Scenario 3: Twist Up	0.41086%
Scenario 4: Twist Down	-0.36601%
<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 (€)	5,283,383,863
Number of Mortgages in Pool	47,698
Average Loan Balance (€)	110,767
Weighted Average Current LTV (Indexed) (%)	97.63%
Weighted Average Original LTV (%)	76.69%
Weighted Average Current Seasoning (in Months)	86
Weighted Average Remaining Duration (in Months)	267
Weighted Average Interest Rate (%)	3.78%

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

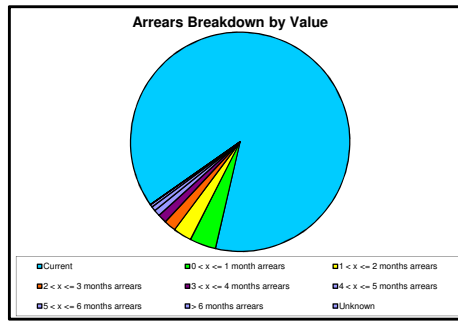
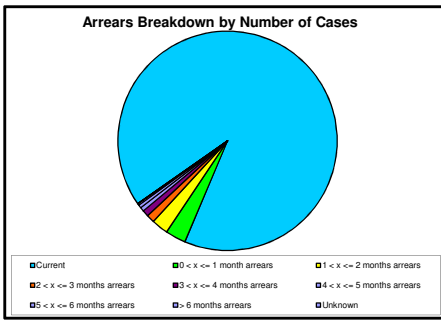
Current Indexed LTV	
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	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%
Dec 2013	97.64%



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	43,456	91.11%	4,667,810,223	88.35%
0 < x <= 1 month arrears	1,435	3.01%	204,876,392	3.88%
1 < x <= 2 months arrears	1,159	2.43%	142,835,136	2.70%
2 < x <= 3 months arrears	583	1.22%	93,938,640	1.78%
3 < x <= 4 months arrears	433	0.91%	70,018,179	1.33%
4 < x <= 5 months arrears	296	0.62%	47,499,837	0.90%
5 < x <= 6 months arrears	218	0.46%	35,195,356	0.67%
> 6 months arrears	118	0.25%	21,210,101	0.40%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>

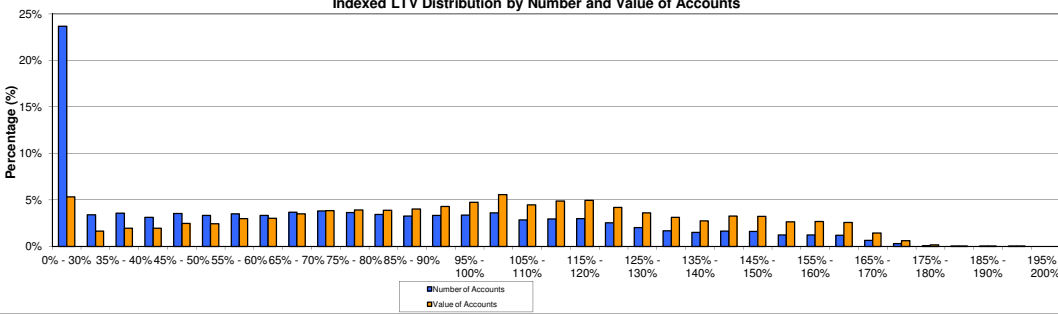


EBS Mortgage Finance Covered Bond Investor Report 31 December 13  
 Date of report: 31 December 13



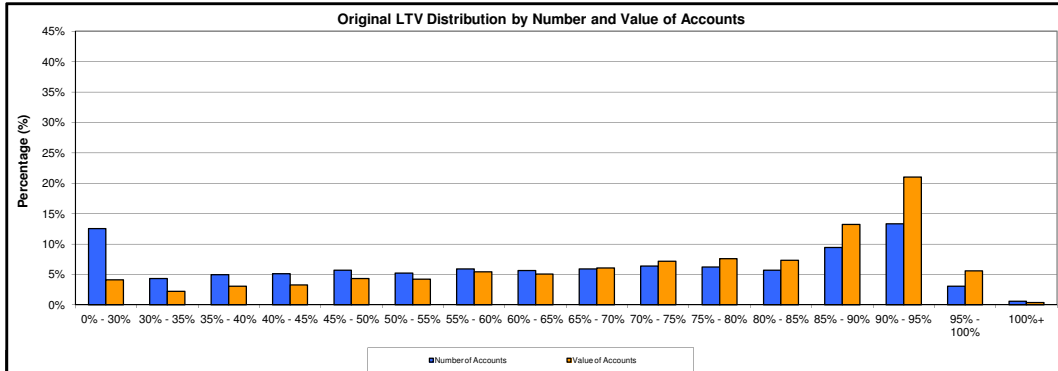
Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,293	23.68%	281,837,644	5.33%
30% - 35%	1,620	3.40%	87,296,767	1.65%
35% - 40%	1,700	3.56%	103,605,345	1.96%
40% - 45%	1,484	3.11%	102,780,837	1.95%
45% - 50%	1,692	3.55%	129,582,550	2.45%
50% - 55%	1,590	3.33%	128,694,398	2.44%
55% - 60%	1,665	3.49%	158,004,740	2.99%
60% - 65%	1,588	3.33%	159,333,612	3.02%
65% - 70%	1,755	3.68%	184,047,042	3.48%
70% - 75%	1,816	3.81%	203,706,339	3.86%
75% - 80%	1,730	3.63%	206,306,485	3.90%
80% - 85%	1,637	3.43%	205,325,136	3.89%
85% - 90%	1,545	3.24%	211,618,373	4.01%
90% - 95%	1,593	3.34%	227,444,842	4.30%
95% - 100%	1,596	3.35%	249,637,302	4.72%
100% - 105%	1,725	3.62%	293,350,811	5.55%
105% - 110%	1,348	2.83%	234,940,484	4.45%
110% - 115%	1,413	2.96%	257,435,043	4.87%
115% - 120%	1,429	3.00%	260,809,606	4.94%
120% - 125%	1,210	2.54%	221,170,621	4.19%
125% - 130%	968	2.03%	190,160,515	3.60%
130% - 135%	794	1.66%	165,244,651	3.13%
135% - 140%	717	1.50%	145,605,508	2.76%
140% - 145%	779	1.63%	171,298,311	3.24%
145% - 150%	768	1.61%	169,657,928	3.21%
150% - 155%	589	1.23%	138,581,142	2.62%
155% - 160%	591	1.24%	140,591,793	2.66%
160% - 165%	564	1.18%	136,456,489	2.58%
165% - 170%	309	0.65%	75,217,700	1.42%
170% - 175%	140	0.29%	32,880,072	0.62%
175% - 180%	34	0.07%	8,188,448	0.15%
180% - 185%	7	0.01%	1,508,714	0.03%
185% - 190%	1	0.00%	55,282	0.00%
190% - 195%	8	0.02%	1,009,336	0.02%
195% - 200%	0	0.00%	0	0.00%
200%+	0	0.00%	0	0.00%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>

Indexed LTV Distribution by Number and Value of Accounts



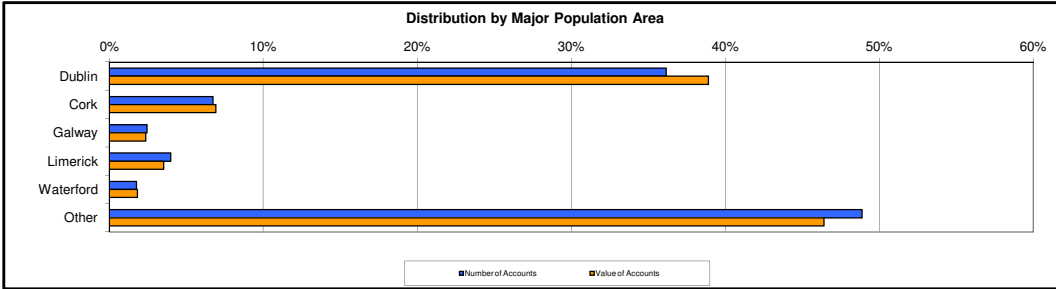
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,986	12.55%	217,688,705	4.12%
30% - 35%	2,053	4.30%	116,007,550	2.20%
35% - 40%	2,361	4.95%	160,804,823	3.04%
40% - 45%	2,431	5.10%	172,378,420	3.26%
45% - 50%	2,722	5.71%	228,156,379	4.32%
50% - 55%	2,498	5.24%	223,585,753	4.23%
55% - 60%	2,828	5.93%	286,316,004	5.42%
60% - 65%	2,702	5.66%	268,545,074	5.08%
65% - 70%	2,806	5.88%	320,698,674	6.07%
70% - 75%	3,047	6.39%	378,758,199	7.17%
75% - 80%	2,958	6.20%	399,635,736	7.56%
80% - 85%	2,714	5.69%	387,768,702	7.34%
85% - 90%	4,487	9.41%	698,908,726	13.23%
90% - 95%	6,365	13.34%	1,109,595,148	21.00%
95% - 100%	1,453	3.05%	295,547,576	5.59%
100%+	287	0.60%	18,988,394	0.36%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>

Original LTV Distribution by Number and Value of Accounts

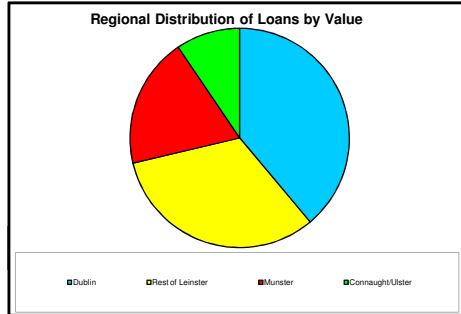
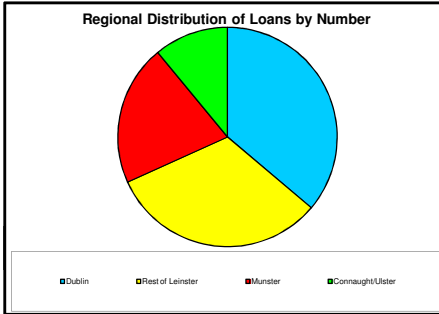


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

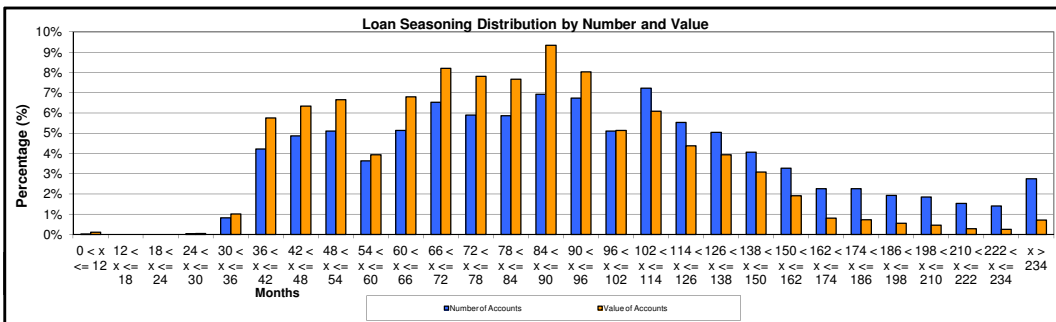
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,249	36.16%	2,055,818,446	38.91%
Cork	3,217	6.74%	365,689,141	6.92%
Galway	1,175	2.46%	125,712,735	2.38%
Limerick	1,903	3.99%	187,183,167	3.54%
Waterford	841	1.76%	96,883,499	1.83%
Other	23,313	48.88%	2,452,096,876	46.41%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>



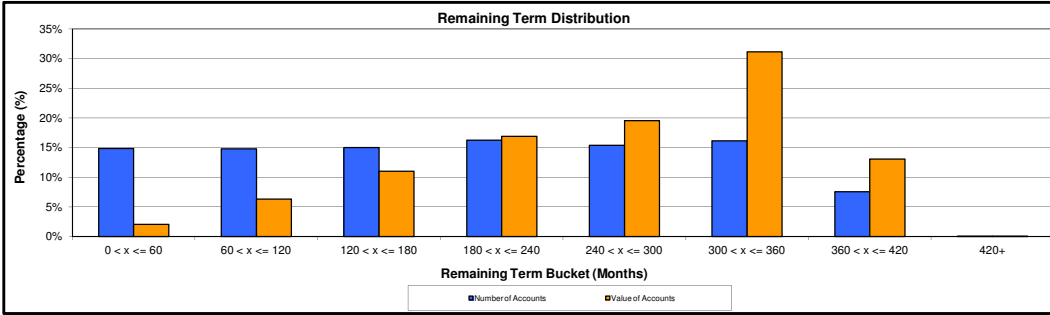
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,249	36.16%	2,055,818,446	38.91%
Rest of Leinster	15,308	32.09%	1,711,421,206	32.39%
Munster	9,891	20.74%	1,014,772,714	19.21%
Connaught/Ulster	5,250	11.01%	501,371,496	9.49%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>



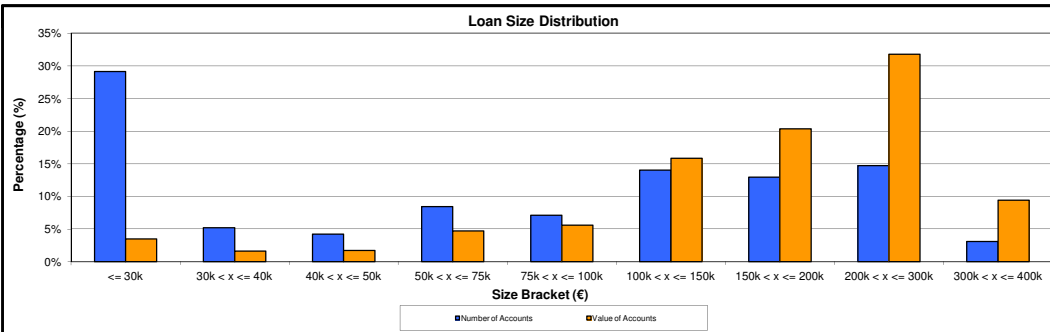
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	10	0.02%	6,105,471	0.12%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	20	0.04%	2,530,515	0.05%
30 < x <= 36	395	0.83%	53,456,453	1.01%
36 < x <= 42	2,014	4.22%	303,886,953	5.75%
42 < x <= 48	2,325	4.87%	334,479,724	6.33%
48 < x <= 54	2,436	5.11%	351,282,711	6.65%
54 < x <= 60	1,732	3.63%	207,985,694	3.94%
60 < x <= 66	2,447	5.13%	358,542,545	6.79%
66 < x <= 72	3,115	6.53%	433,244,924	8.20%
72 < x <= 78	2,812	5.90%	411,952,664	7.80%
78 < x <= 84	2,795	5.86%	404,412,690	7.65%
84 < x <= 90	3,298	6.91%	493,592,054	9.34%
90 < x <= 96	3,207	6.72%	424,180,650	8.03%
96 < x <= 102	2,435	5.11%	271,469,226	5.14%
102 < x <= 114	3,443	7.22%	321,392,670	6.08%
114 < x <= 126	2,635	5.52%	231,280,835	4.38%
126 < x <= 138	2,403	5.04%	207,571,445	3.93%
138 < x <= 150	1,934	4.05%	162,572,208	3.08%
150 < x <= 162	1,564	3.28%	101,282,275	1.92%
162 < x <= 174	1,082	2.27%	43,143,297	0.82%
174 < x <= 186	1,080	2.26%	38,241,999	0.72%
186 < x <= 198	920	1.93%	29,211,995	0.55%
198 < x <= 210	880	1.84%	24,458,401	0.46%
210 < x <= 222	732	1.53%	15,291,892	0.29%
222 < x <= 234	675	1.42%	13,686,245	0.26%
x > 234	1,309	2.74%	38,128,326	0.72%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>



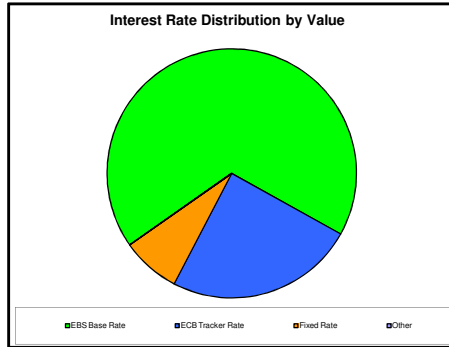
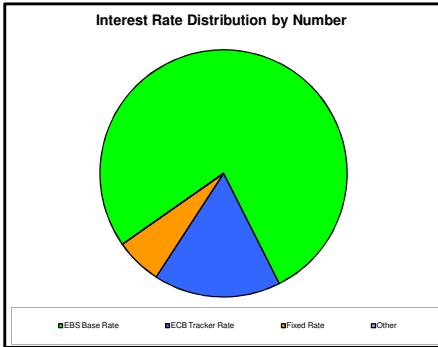
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,072	14.83%	107,860,552	2.04%
60 < x <= 120	7,043	14.77%	333,353,282	6.31%
120 < x <= 180	7,167	15.03%	581,707,537	11.01%
180 < x <= 240	7,748	16.24%	892,961,864	16.90%
240 < x <= 300	7,338	15.38%	1,030,918,189	19.51%
300 < x <= 360	7,699	16.14%	1,643,110,504	31.10%
360 < x <= 420	3,612	7.57%	690,130,513	13.06%
420+	19	0.04%	3,341,422	0.06%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>



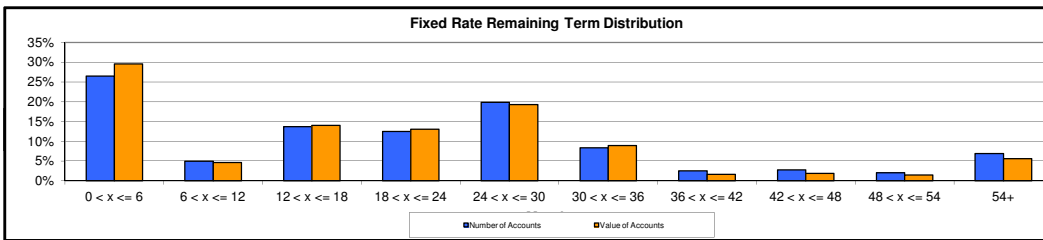
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,903	29.15%	183,010,630	3.46%
30k < x <= 40k	2,484	5.21%	86,667,157	1.64%
40k < x <= 50k	2,016	4.23%	90,205,110	1.71%
50k < x <= 75k	4,021	8.43%	249,543,206	4.72%
75k < x <= 100k	3,384	7.09%	295,441,323	5.59%
100k < x <= 150k	6,698	14.04%	836,779,753	15.84%
150k < x <= 200k	6,166	12.93%	1,075,375,884	20.35%
200k < x <= 300k	7,024	14.73%	1,680,230,876	31.80%
300k < x <= 400k	1,478	3.10%	496,801,973	9.40%
400k < x <= 500k	298	0.62%	131,013,733	2.48%
x > 500k	226	0.47%	158,314,220	3.00%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>



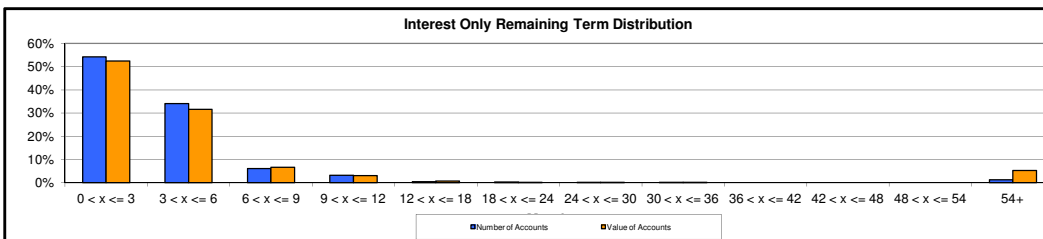
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	36,863	77.28%	3,582,984,992	67.82%
ECB Tracker Rate	7,928	16.62%	1,298,024,675	24.57%
Fixed Rate	2,898	6.08%	401,270,438	7.59%
Other	9	0.02%	1,103,758	0.02%
<b>Total</b>	<b>47,698</b>	<b>100.00%</b>	<b>5,283,383,863</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	766	26.51%	118,391,328	29.53%
6 < x <= 12	143	4.95%	18,576,291	4.63%
12 < x <= 18	396	13.70%	56,199,380	14.02%
18 < x <= 24	361	12.49%	52,226,464	13.03%
24 < x <= 30	574	19.86%	77,232,766	19.26%
30 < x <= 36	241	8.34%	35,734,331	8.91%
36 < x <= 42	72	2.49%	6,684,081	1.67%
42 < x <= 48	79	2.73%	7,640,223	1.91%
48 < x <= 54	58	2.01%	5,835,194	1.46%
54+	200	6.92%	22,400,628	5.59%
<b>Total</b>	<b>2,890</b>	<b>100.00%</b>	<b>400,920,685</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	448	54.17%	67,113,548	52.41%
3 < x <= 6	282	34.10%	40,382,953	31.53%
6 < x <= 9	50	6.05%	8,583,594	6.70%
9 < x <= 12	27	3.26%	3,930,885	3.07%
12 < x <= 18	4	0.48%	872,224	0.68%
18 < x <= 24	3	0.36%	247,964	0.19%
24 < x <= 30	1	0.12%	120,000	0.09%
30 < x <= 36	1	0.12%	54,505	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	1.33%	6,757,981	5.28%
<b>Total</b>	<b>827</b>	<b>100.00%</b>	<b>128,063,655</b>	<b>100.00%</b>



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