

Date of report: 30 April 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 (€)	71,090,973
Other (€)	0
<b>Total (€)</b>	<b>71,090,973</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)	1.6

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

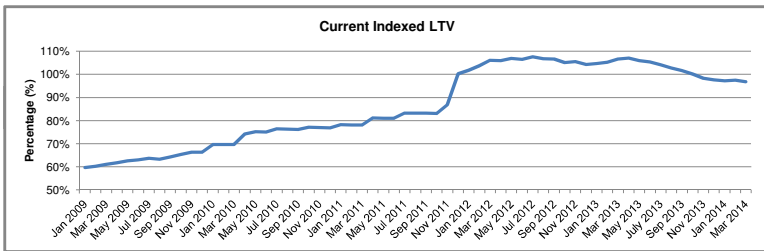
ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,076,501,805
Prudent Market Value of Cover Assets (€)	3,886,069,398
Nominal Overcollateralisation (%)	83.84%
Regulatory Overcollateralisation (%)	41.33%
<b>Regulatory Overcollateralisation Test</b>	<b>Pass</b>
*pass if regulatory OC > 3%	
<b>Contractual Overcollateralisation Test</b>	<b>Pass</b>
*pass if regulatory OC > 5% plus other contractual arrangements to be determined	
<b>Duration Test</b>	<b>Pass</b>
(A) Remaining duration of Mortgage Assets (in years)	12.7
(B) Remaining duration of Bonds in Issue (in years)	1.6
*pass if (A) > (B)	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	187,615,438
(D) Annual net swap interest payment (receipt) (€)	-3,377,920
(E) Annual interest payment from substitution assets (€)	52,843
(F) Annual interest payment to covered bonds (€)	-53,953,250
(G) Net interest receivable (€)	129,319,112
*pass if (G) > 0	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.40444%
Scenario 2: Down 100bps	0.42609%
Scenario 3: Twist Up	0.42609%
Scenario 4: Twist Down	-0.40444%
*pass if values for scenario's 1-4 <= 10% ± of own funds	
<b>Substitution Assets Test</b>	<b>Pass</b>
*pass if substitution a/c balance <= 15% of bonds in issue	
<b>EBS MF Bank</b>	
<b>Prudent Market Value LTV Balance Sheet Test</b>	<b>Pass</b>
*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 (€)	5,076,501,805
Number of Mortgages in Pool	46,043
Average Loan Balance (€)	110,256
Weighted Average Current LTV (Indexed) (%)	97.59%
Weighted Average Original LTV (%)	76.85%
Weighted Average Current Seasoning (in Months)	89
Weighted Average Remaining Duration (in Months)	264
Weighted Average Interest Rate (%)	3.77%

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

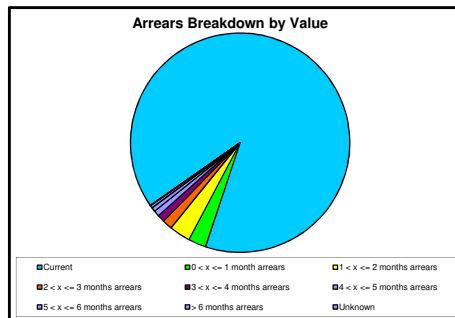
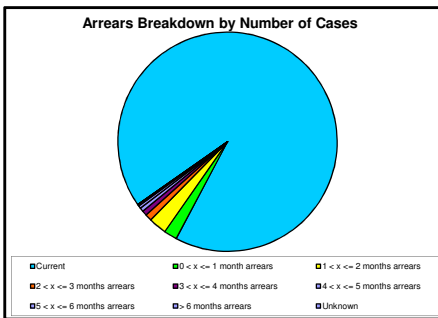
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013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



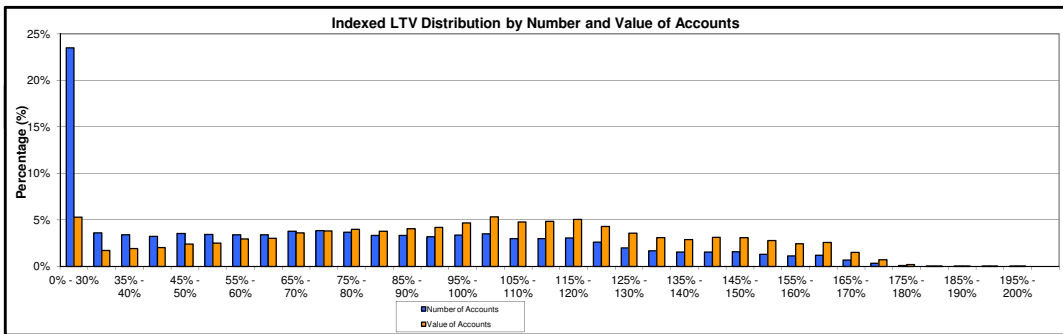
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

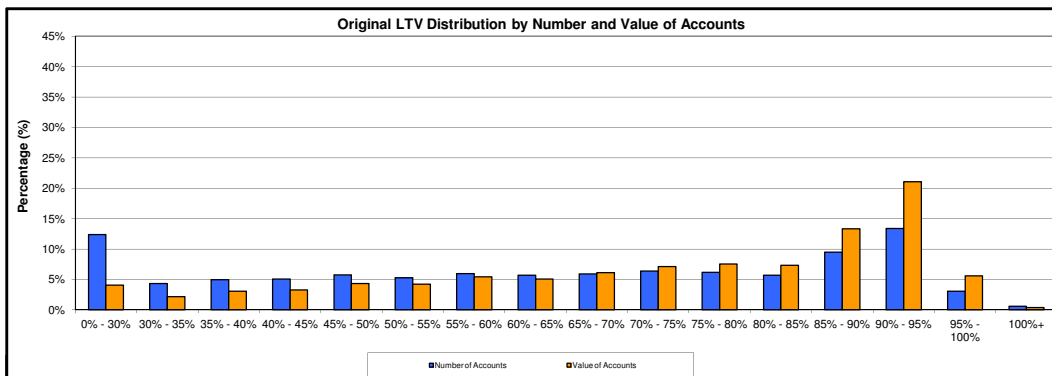
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	42,577	92.47%	4,561,960,275	89.86%
0 < x <= 1 month arrears	903	1.96%	131,946,347	2.60%
1 < x <= 2 months arrears	1,220	2.65%	158,506,115	3.12%
2 < x <= 3 months arrears	461	1.00%	74,086,098	1.46%
3 < x <= 4 months arrears	331	0.72%	54,756,021	1.08%
4 < x <= 5 months arrears	259	0.56%	43,622,487	0.86%
5 < x <= 6 months arrears	188	0.41%	31,239,491	0.62%
> 6 months arrears	104	0.23%	20,384,972	0.40%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,818	23.50%	268,764,346	5.29%
30% - 35%	1,651	3.59%	86,391,490	1.70%
35% - 40%	1,566	3.40%	97,882,638	1.93%
40% - 45%	1,482	3.22%	102,934,173	2.03%
45% - 50%	1,624	3.53%	121,816,851	2.40%
50% - 55%	1,572	3.41%	127,656,078	2.51%
55% - 60%	1,570	3.41%	149,042,527	2.94%
60% - 65%	1,559	3.39%	152,726,313	3.01%
65% - 70%	1,734	3.77%	182,549,264	3.60%
70% - 75%	1,764	3.83%	193,686,745	3.82%
75% - 80%	1,689	3.67%	201,428,444	3.97%
80% - 85%	1,531	3.33%	191,512,209	3.77%
85% - 90%	1,533	3.33%	204,823,166	4.03%
90% - 95%	1,465	3.18%	212,416,371	4.18%
95% - 100%	1,548	3.36%	237,111,347	4.67%
100% - 105%	1,603	3.48%	270,745,457	5.33%
105% - 110%	1,366	2.97%	241,372,952	4.75%
110% - 115%	1,372	2.98%	246,203,751	4.85%
115% - 120%	1,400	3.04%	256,650,701	5.06%
120% - 125%	1,201	2.61%	217,854,840	4.29%
125% - 130%	917	1.99%	180,945,581	3.56%
130% - 135%	763	1.66%	155,939,775	3.07%
135% - 140%	713	1.55%	146,044,075	2.88%
140% - 145%	709	1.54%	157,779,841	3.11%
145% - 150%	723	1.57%	156,210,009	3.08%
150% - 155%	593	1.29%	140,284,105	2.76%
155% - 160%	516	1.12%	122,693,343	2.42%
160% - 165%	550	1.19%	130,258,037	2.57%
165% - 170%	309	0.67%	76,248,794	1.50%
170% - 175%	149	0.32%	35,304,913	0.70%
175% - 180%	38	0.08%	9,059,621	0.18%
180% - 185%	5	0.01%	971,262	0.02%
185% - 190%	1	0.00%	54,801	0.00%
190% - 195%	1	0.00%	139,016	0.00%
195% - 200%	8	0.02%	998,970	0.02%
200%+	0	0.00%	0	0.00%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>

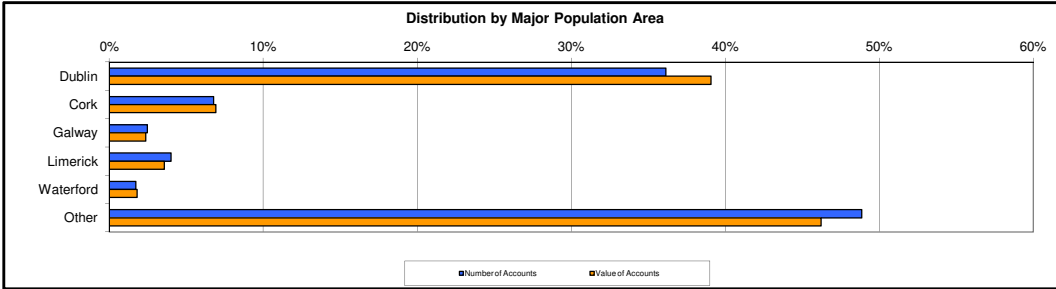


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,691	12.36%	206,289,757	4.06%
30% - 35%	1,981	4.30%	110,536,306	2.18%
35% - 40%	2,284	4.96%	154,490,773	3.04%
40% - 45%	2,342	5.09%	164,792,302	3.25%
45% - 50%	2,634	5.72%	218,650,006	4.31%
50% - 55%	2,416	5.25%	214,641,028	4.23%
55% - 60%	2,736	5.94%	276,540,261	5.45%
60% - 65%	2,617	5.68%	257,710,926	5.08%
65% - 70%	2,721	5.91%	309,457,985	6.10%
70% - 75%	2,941	6.39%	362,035,498	7.13%
75% - 80%	2,850	6.19%	382,292,180	7.53%
80% - 85%	2,620	5.69%	372,626,279	7.34%
85% - 90%	4,357	9.46%	675,401,046	13.30%
90% - 95%	6,166	13.39%	1,069,407,760	21.07%
95% - 100%	1,410	3.06%	283,297,268	5.58%
100%+	277	0.60%	18,332,430	0.36%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>

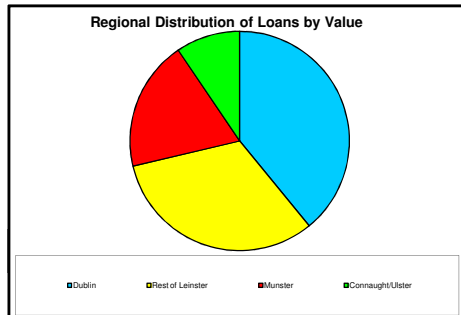
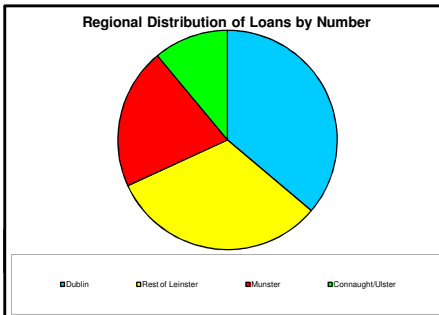


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

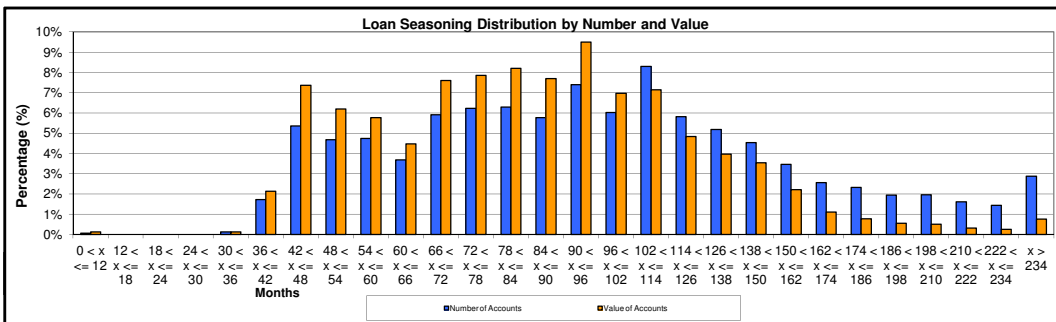
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,640	36.14%	1,984,049,140	39.08%
Cork	3,122	6.78%	352,061,672	6.94%
Galway	1,141	2.48%	120,295,757	2.37%
Limerick	1,845	4.01%	181,430,066	3.57%
Waterford	799	1.74%	91,939,008	1.81%
Other	22,496	48.86%	2,346,726,162	46.23%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



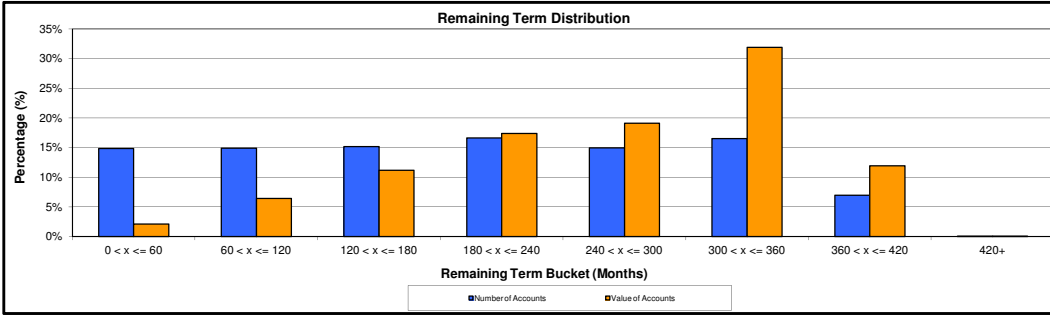
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,640	36.14%	1,984,049,140	39.08%
Rest of Leinster	14,754	32.04%	1,636,372,616	32.23%
Munster	9,568	20.78%	974,709,553	19.20%
Connaught/Ulster	5,081	11.04%	481,370,496	9.48%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



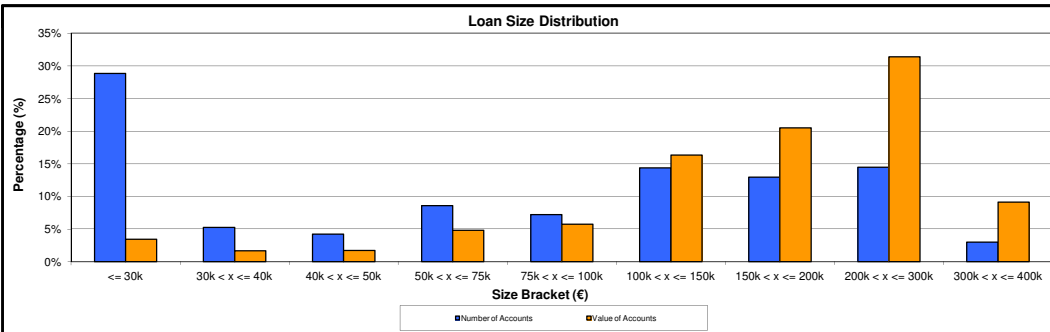
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	28	0.06%	6,594,247	0.13%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	58	0.13%	6,955,272	0.14%
36 < x <= 42	794	1.72%	108,785,289	2.14%
42 < x <= 48	2,468	5.36%	373,951,114	7.37%
48 < x <= 54	2,155	4.68%	314,577,773	6.20%
54 < x <= 60	2,184	4.74%	292,765,266	5.77%
60 < x <= 66	1,699	3.69%	226,981,692	4.47%
66 < x <= 72	2,721	5.91%	385,848,102	7.60%
72 < x <= 78	2,864	6.22%	398,581,671	7.85%
78 < x <= 84	2,897	6.29%	416,201,469	8.20%
84 < x <= 90	2,655	5.77%	390,497,662	7.69%
90 < x <= 96	3,404	7.39%	482,266,772	9.50%
96 < x <= 102	2,775	6.03%	353,331,274	6.96%
102 < x <= 114	3,820	8.30%	362,719,030	7.15%
114 < x <= 126	2,676	5.81%	245,430,226	4.83%
126 < x <= 138	2,389	5.19%	201,652,574	3.97%
138 < x <= 150	2,085	4.53%	179,686,460	3.54%
150 < x <= 162	1,595	3.46%	112,276,919	2.21%
162 < x <= 174	1,178	2.56%	56,077,974	1.10%
174 < x <= 186	1,073	2.33%	39,117,689	0.77%
186 < x <= 198	895	1.94%	28,493,545	0.56%
198 < x <= 210	900	1.95%	25,471,045	0.50%
210 < x <= 222	741	1.61%	16,179,948	0.32%
222 < x <= 234	667	1.45%	13,001,410	0.26%
x > 234	1,322	2.87%	39,057,383	0.77%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



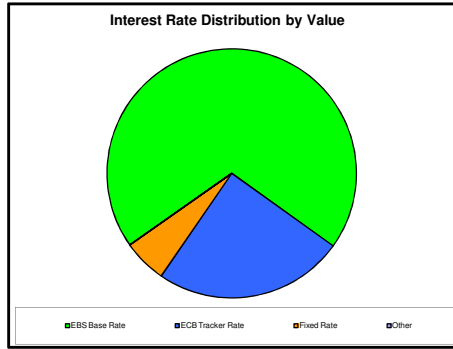
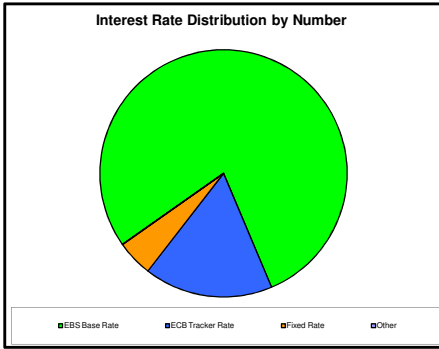
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,831	14.84%	106,637,044	2.10%
60 < x <= 120	6,859	14.90%	325,868,118	6.42%
120 < x <= 180	6,975	15.15%	567,826,448	11.19%
180 < x <= 240	7,662	16.64%	882,451,757	17.38%
240 < x <= 300	6,872	14.93%	969,064,388	19.09%
300 < x <= 360	7,613	16.53%	1,617,470,761	31.86%
360 < x <= 420	3,217	6.99%	605,110,272	11.92%
420+	14	0.03%	2,073,016	0.04%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



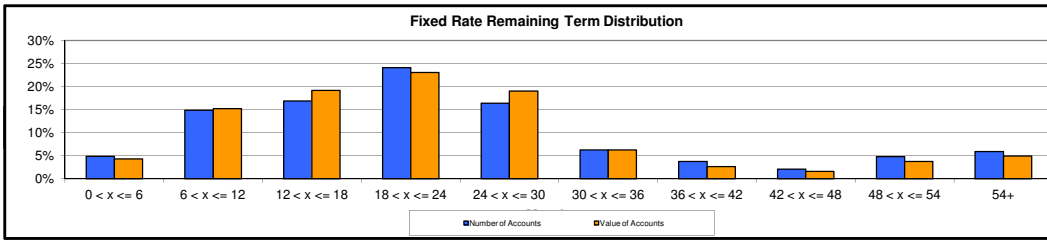
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,272	28.83%	174,566,609	3.44%
30k < x <= 40k	2,420	5.26%	84,320,151	1.66%
40k < x <= 50k	1,952	4.24%	87,366,460	1.72%
50k < x <= 75k	3,950	8.58%	244,982,856	4.83%
75k < x <= 100k	3,324	7.22%	290,400,690	5.72%
100k < x <= 150k	6,624	14.39%	828,207,119	16.31%
150k < x <= 200k	5,960	12.94%	1,040,760,801	20.50%
200k < x <= 300k	6,672	14.49%	1,593,846,186	31.40%
300k < x <= 400k	1,383	3.00%	464,146,609	9.14%
400k < x <= 500k	290	0.63%	127,988,245	2.52%
x > 500k	196	0.43%	139,916,078	2.76%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



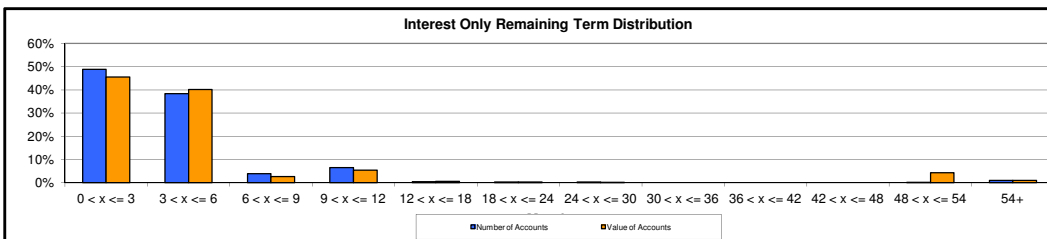
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	36,081	78.36%	3,533,368,136	69.60%
ECB Tracker Rate	7,768	16.87%	1,254,413,066	24.71%
Fixed Rate	2,167	4.71%	287,127,576	5.66%
Other	27	0.06%	1,593,028	0.03%
<b>Total</b>	<b>46,043</b>	<b>100.00%</b>	<b>5,076,501,805</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	105	4.86%	12,407,932	4.33%
6 < x <= 12	321	14.85%	43,641,874	15.21%
12 < x <= 18	365	16.89%	54,957,019	19.16%
18 < x <= 24	520	24.06%	66,068,560	23.03%
24 < x <= 30	354	16.38%	54,681,869	19.06%
30 < x <= 36	136	6.29%	17,981,516	6.27%
36 < x <= 42	82	3.79%	7,518,129	2.62%
42 < x <= 48	46	2.13%	4,544,677	1.58%
48 < x <= 54	104	4.81%	10,806,450	3.77%
54+	128	5.92%	14,267,277	4.97%
<b>Total</b>	<b>2,161</b>	<b>100.00%</b>	<b>286,875,302</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	414	48.88%	57,040,889	45.45%
3 < x <= 6	325	38.37%	50,363,358	40.13%
6 < x <= 9	33	3.90%	3,291,855	2.62%
9 < x <= 12	55	6.49%	6,873,396	5.48%
12 < x <= 18	4	0.47%	683,428	0.54%
18 < x <= 24	3	0.35%	348,123	0.28%
24 < x <= 30	3	0.35%	212,549	0.17%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	2	0.24%	5,401,219	4.30%
54+	8	0.94%	1,276,842	1.02%
<b>Total</b>	<b>847</b>	<b>100.00%</b>	<b>125,491,659</b>	<b>100.00%</b>



**Investor Contacts**

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