

Date of report: 30 September 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 (€)	72,763,457
Other (€)	0
Total (€)	72,763,457

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
5	XS0571411072	425,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
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

Bond Summary	
Number of Bonds	9
Value of Bonds (€)	3,000,000,000
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.

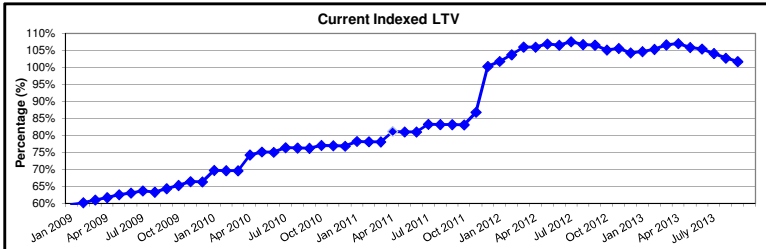
ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,416,951,619
Prudent Market Value of Cover Assets (€)	4,037,776,631
Nominal Overcollateralisation (%)	82.99%
Regulatory Overcollateralisation (%)	37.02%
Regulatory Overcollateralisation Test	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	Pass
(A) Remaining duration of Mortgage Assets (in years)	13.1
(B) Remaining duration of Bonds in Issue (in years)	1.9
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	204,231,531
(D) Annual net swap interest payment (receipt) (€)	-7,936,370
(E) Annual interest payment from substitution assets (€)	44,013
(F) Annual interest payment to covered bonds (€)	-50,995,000
(G) Net interest receivable (€)	145,344,173
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.44604%
Scenario 2: Down 100bps	0.56828%
Scenario 3: Twist Up	0.56828%
Scenario 4: Twist Down	-0.44604%
<i>*pass if values for scenario's 1-4 <= 10% ± of own funds</i>	
Substitution Assets Test	Pass
<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 (€)	5,416,951,619
Number of Mortgages in Pool	48,850
Average Loan Balance (€)	110,889
Weighted Average Current LTV (Indexed) (%)	101.70%
Weighted Average Original LTV (%)	76.54%
Weighted Average Current Seasoning (in Months)	83
Weighted Average Remaining Duration (in Months)	268
Weighted Average Interest Rate (%)	3.84%

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

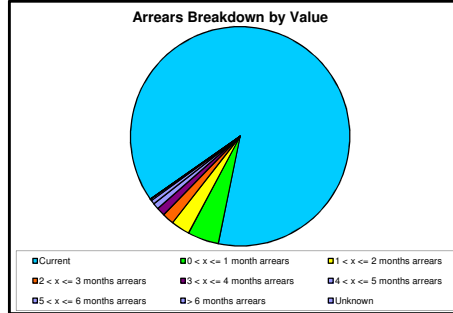
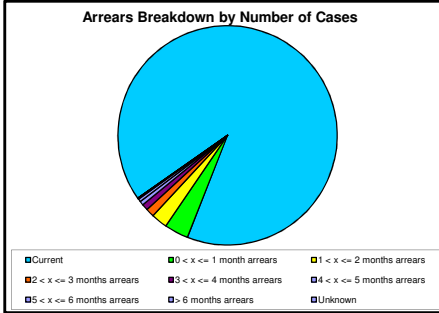
Current Indexed LTV	
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010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



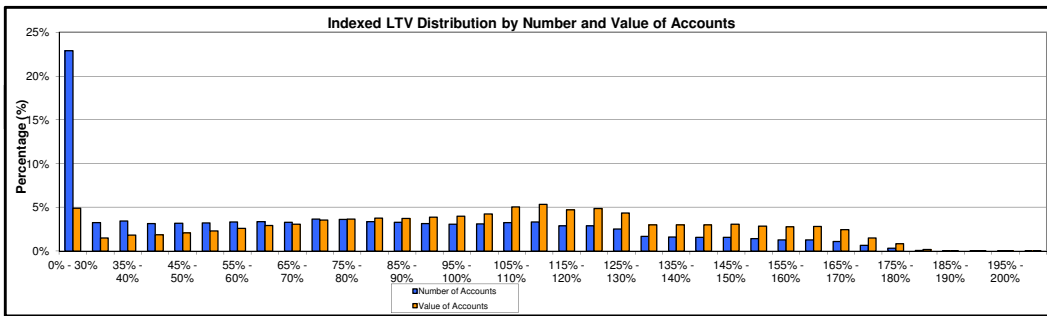
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

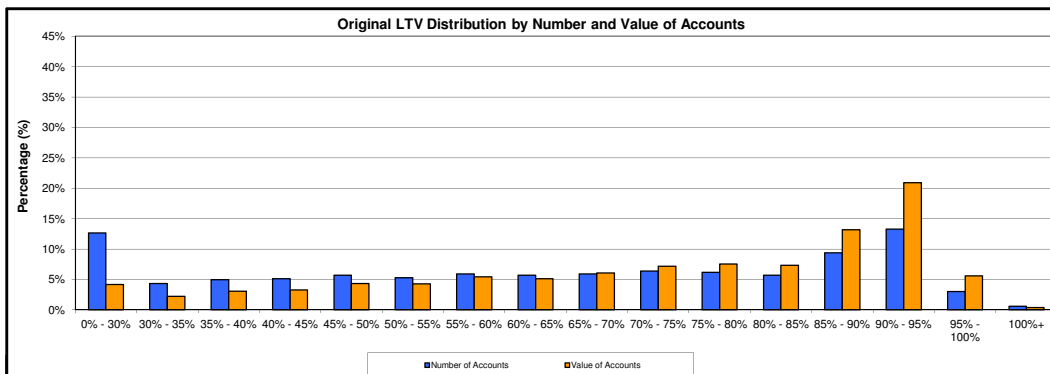
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	44,302	90.69%	4,763,019,764	87.93%
0 < x <= 1 month arrears	1,738	3.56%	249,032,035	4.60%
1 < x <= 2 months arrears	1,158	2.37%	150,586,171	2.78%
2 < x <= 3 months arrears	627	1.28%	93,712,295	1.73%
3 < x <= 4 months arrears	431	0.88%	67,304,410	1.24%
4 < x <= 5 months arrears	308	0.63%	48,335,840	0.89%
5 < x <= 6 months arrears	199	0.41%	31,506,631	0.58%
> 6 months arrears	87	0.18%	13,454,474	0.25%
Unknown	0	0.00%	0	0.00%
Total	48,850	100.00%	5,416,951,619	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,184	22.89%	266,198,701	4.91%
30% - 35%	1,585	3.24%	81,815,893	1.51%
35% - 40%	1,683	3.45%	98,670,129	1.82%
40% - 45%	1,533	3.14%	100,932,978	1.86%
45% - 50%	1,550	3.17%	113,298,224	2.09%
50% - 55%	1,569	3.21%	125,509,851	2.32%
55% - 60%	1,634	3.34%	141,323,373	2.61%
60% - 65%	1,649	3.38%	159,077,064	2.94%
65% - 70%	1,606	3.29%	165,940,243	3.06%
70% - 75%	1,784	3.65%	191,899,065	3.54%
75% - 80%	1,768	3.62%	198,795,210	3.67%
80% - 85%	1,651	3.38%	203,364,007	3.75%
85% - 90%	1,611	3.30%	202,877,629	3.75%
90% - 95%	1,531	3.13%	211,093,773	3.90%
95% - 100%	1,505	3.08%	216,643,931	4.00%
100% - 105%	1,516	3.10%	230,958,986	4.26%
105% - 110%	1,593	3.26%	273,542,807	5.05%
110% - 115%	1,623	3.32%	290,212,901	5.36%
115% - 120%	1,409	2.88%	255,393,634	4.71%
120% - 125%	1,414	2.89%	264,245,902	4.88%
125% - 130%	1,239	2.54%	235,564,828	4.35%
130% - 135%	829	1.70%	163,505,234	3.02%
135% - 140%	794	1.63%	161,917,212	2.99%
140% - 145%	765	1.57%	163,425,380	3.02%
145% - 150%	778	1.59%	166,853,679	3.08%
150% - 155%	700	1.43%	154,959,030	2.86%
155% - 160%	628	1.29%	151,687,012	2.80%
160% - 165%	625	1.28%	152,412,750	2.81%
165% - 170%	546	1.12%	133,958,008	2.47%
170% - 175%	322	0.66%	81,955,031	1.51%
175% - 180%	172	0.35%	46,651,049	0.86%
180% - 185%	37	0.08%	10,054,614	0.19%
185% - 190%	3	0.01%	730,912	0.01%
190% - 195%	3	0.01%	223,999	0.00%
195% - 200%	1	0.00%	55,638	0.00%
200%+	10	0.02%	1,202,944	0.02%
Total	48,850	100.00%	5,416,951,619	100.00%

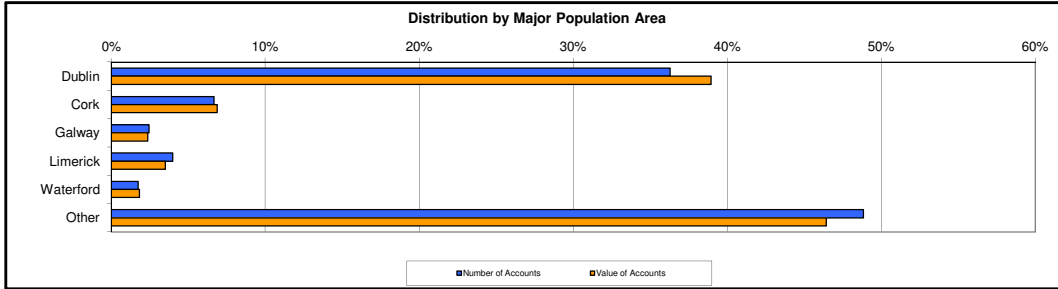


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,170	12.63%	225,486,446	4.16%
30% - 35%	2,106	4.31%	120,368,729	2.22%
35% - 40%	2,416	4.95%	165,607,627	3.06%
40% - 45%	2,497	5.11%	177,247,967	3.27%
45% - 50%	2,789	5.71%	235,416,138	4.35%
50% - 55%	2,576	5.27%	230,024,935	4.25%
55% - 60%	2,893	5.92%	294,287,213	5.43%
60% - 65%	2,773	5.68%	276,661,014	5.11%
65% - 70%	2,872	5.88%	329,417,190	6.08%
70% - 75%	3,120	6.39%	387,702,991	7.16%
75% - 80%	3,021	6.18%	408,416,257	7.54%
80% - 85%	2,769	5.67%	397,572,550	7.34%
85% - 90%	4,586	9.39%	713,638,809	13.17%
90% - 95%	6,484	13.27%	1,131,973,040	20.90%
95% - 100%	1,479	3.03%	303,073,969	5.59%
100%+	299	0.61%	20,056,745	0.37%
Total	48,850	100.00%	5,416,951,619	100.00%

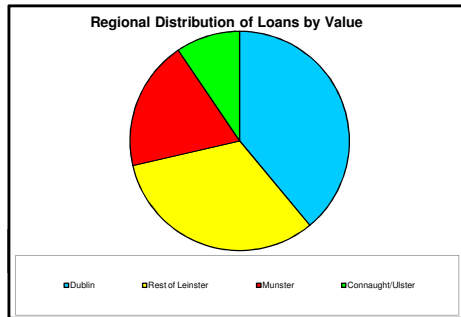
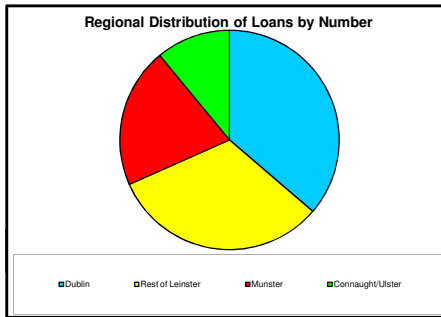


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

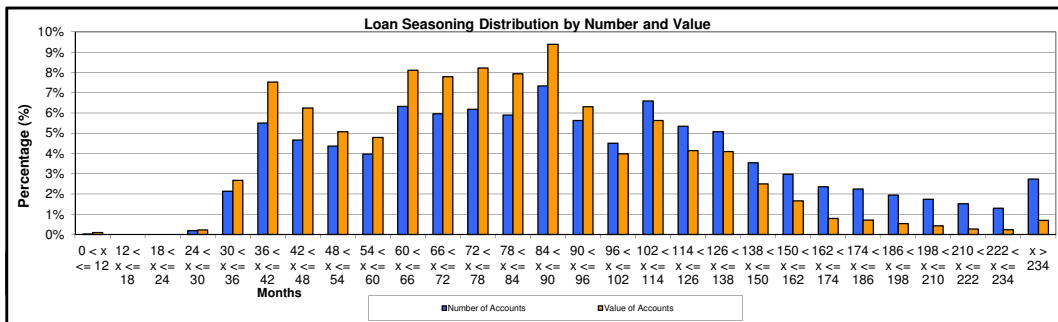
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,724	36.28%	2,110,058,749	38.95%
Cork	3,265	6.68%	372,746,992	6.88%
Galway	1,199	2.45%	128,513,914	2.37%
Limerick	1,949	3.99%	190,856,282	3.52%
Waterford	858	1.76%	99,371,278	1.83%
Other	23,855	48.83%	2,515,404,404	46.44%
Total	48,850	100.00%	5,416,951,619	100.00%



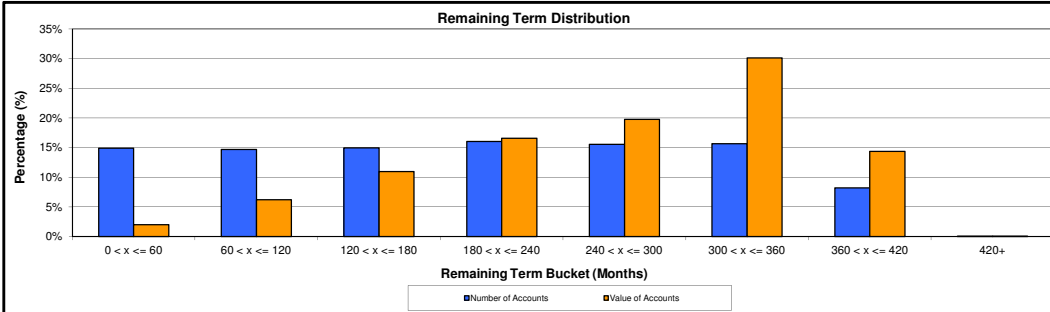
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,724	36.28%	2,110,058,749	38.95%
Rest of Leinster	15,670	32.08%	1,757,013,363	32.44%
Munster	10,092	20.66%	1,037,351,830	19.15%
Connaught/Ulster	5,364	10.98%	512,527,677	9.46%
Total	48,850	100.00%	5,416,951,619	100.00%



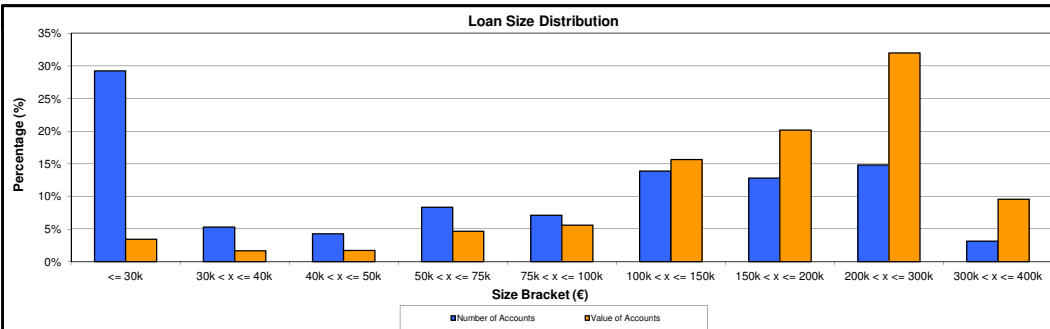
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1	0.00%	4,991,209	0.09%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	91	0.19%	12,023,789	0.22%
30 < x <= 36	1,046	2.14%	144,991,524	2.68%
36 < x <= 42	2,690	5.51%	407,420,809	7.52%
42 < x <= 48	2,278	4.66%	338,305,132	6.25%
48 < x <= 54	2,130	4.36%	274,539,226	5.07%
54 < x <= 60	1,938	3.97%	259,213,257	4.79%
60 < x <= 66	3,087	6.32%	438,767,377	8.10%
66 < x <= 72	2,907	5.95%	421,958,515	7.79%
72 < x <= 78	3,019	6.18%	444,587,725	8.21%
78 < x <= 84	2,881	5.90%	429,161,540	7.92%
84 < x <= 90	3,579	7.33%	507,857,806	9.38%
90 < x <= 96	2,748	5.63%	341,466,476	6.30%
96 < x <= 102	2,203	4.51%	215,438,141	3.98%
102 < x <= 114	3,220	6.59%	304,785,004	5.63%
114 < x <= 126	2,606	5.33%	224,049,020	4.14%
126 < x <= 138	2,478	5.07%	222,141,403	4.10%
138 < x <= 150	1,733	3.55%	134,967,645	2.49%
150 < x <= 162	1,452	2.97%	90,456,005	1.67%
162 < x <= 174	1,148	2.35%	42,567,886	0.79%
174 < x <= 186	1,096	2.24%	38,872,059	0.72%
186 < x <= 198	954	1.95%	29,268,191	0.54%
198 < x <= 210	847	1.73%	23,630,483	0.44%
210 < x <= 222	745	1.53%	14,497,433	0.27%
222 < x <= 234	633	1.30%	12,854,648	0.24%
x > 234	1,340	2.74%	38,139,318	0.70%
Total	48,850	100.00%	5,416,951,619	100.00%



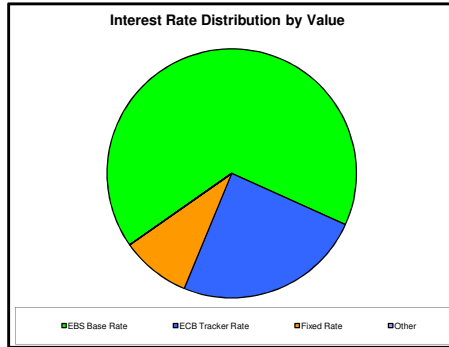
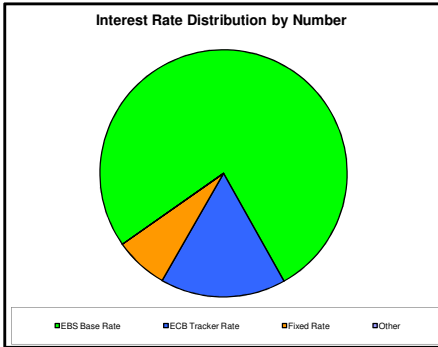
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,269	14.88%	107,400,887	1.98%
60 < x <= 120	7,183	14.70%	337,224,129	6.23%
120 < x <= 180	7,299	14.94%	594,626,137	10.98%
180 < x <= 240	7,840	16.05%	898,438,078	16.59%
240 < x <= 300	7,587	15.53%	1,069,540,795	19.74%
300 < x <= 360	7,653	15.67%	1,630,037,173	30.09%
360 < x <= 420	4,000	8.19%	776,341,828	14.33%
420+	19	0.04%	3,342,593	0.06%
Total	48,850	100.00%	5,416,951,619	100.00%



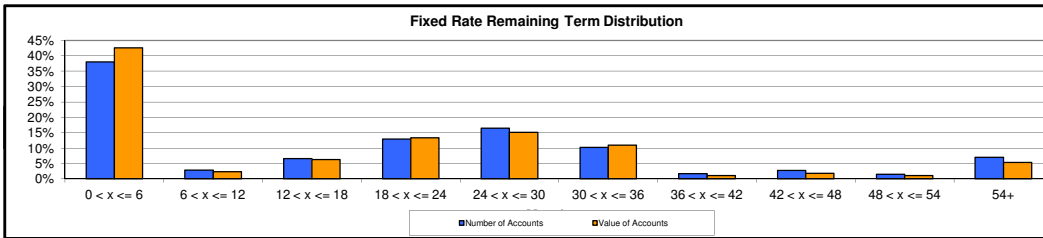
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,274	29.22%	187,197,176	3.46%
30k < x <= 40k	2,594	5.31%	90,403,228	1.67%
40k < x <= 50k	2,087	4.27%	93,408,212	1.72%
50k < x <= 75k	4,077	8.35%	253,021,049	4.67%
75k < x <= 100k	3,467	7.10%	302,849,295	5.59%
100k < x <= 150k	6,774	13.87%	846,959,698	15.64%
150k < x <= 200k	6,254	12.80%	1,090,772,865	20.14%
200k < x <= 300k	7,235	14.81%	1,731,932,983	31.97%
300k < x <= 400k	1,542	3.16%	518,519,647	9.57%
400k < x <= 500k	313	0.64%	138,032,864	2.55%
x > 500k	233	0.48%	163,854,602	3.02%
Total	48,850	100.00%	5,416,951,619	100.00%



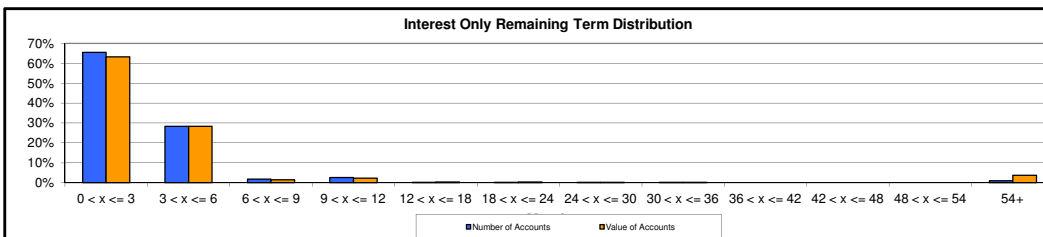
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,410	76.58%	3,600,512,448	66.47%
ECB Tracker Rate	8,027	16.43%	1,327,353,796	24.50%
Fixed Rate	3,413	6.99%	489,085,375	9.03%
Other	0	0.00%	0	0.00%
Total	48,850	100.00%	5,416,951,619	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,293	38.00%	208,176,193	42.60%
6 < x <= 12	95	2.79%	11,481,058	2.35%
12 < x <= 18	225	6.61%	30,871,771	6.32%
18 < x <= 24	439	12.90%	65,213,946	13.35%
24 < x <= 30	561	16.49%	73,669,813	15.08%
30 < x <= 36	348	10.23%	53,653,135	10.98%
36 < x <= 42	58	1.70%	5,446,936	1.11%
42 < x <= 48	94	2.76%	8,728,963	1.79%
48 < x <= 54	51	1.50%	5,126,503	1.05%
54+	239	7.02%	26,308,574	5.38%
Total	3,403	100.00%	488,676,891	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	734	65.48%	111,573,917	63.24%
3 < x <= 6	318	28.37%	50,063,320	28.38%
6 < x <= 9	20	1.78%	2,700,765	1.53%
9 < x <= 12	30	2.68%	4,032,158	2.29%
12 < x <= 18	3	0.27%	541,803	0.31%
18 < x <= 24	3	0.27%	594,484	0.34%
24 < x <= 30	1	0.09%	120,000	0.07%
30 < x <= 36	1	0.09%	54,516	0.03%
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	0.98%	6,747,944	3.82%
Total	1,121	100.00%	176,428,907	100.00%



Investor Contacts

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