

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 June 2014



Date of report: 30 June 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 (€)	76,850,221
Other (€)	0
Total (€)	76,850,221

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)	1.7

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 (€)	4,974,573,899
Prudent Market Value of Cover Assets (€)	3,887,771,120
Nominal Overcollateralisation (%)	110.48%
Regulatory Overcollateralisation (%)	65.19%
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)	12.6
(B) Remaining duration of Bonds in Issue (in years)	1.7
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	182,416,202
(D) Annual net swap interest payment (receipt) (€)	-8,591,740
(E) Annual interest payment from substitution assets (€)	52,853
(F) Annual interest payment to covered bonds (€)	-41,933,000
(G) Net interest receivable (€)	130,913,815
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.36418%
Scenario 2: Down 100bps	0.49094%
Scenario 3: Twist Up	0.49094%
Scenario 4: Twist Down	-0.36418%
<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

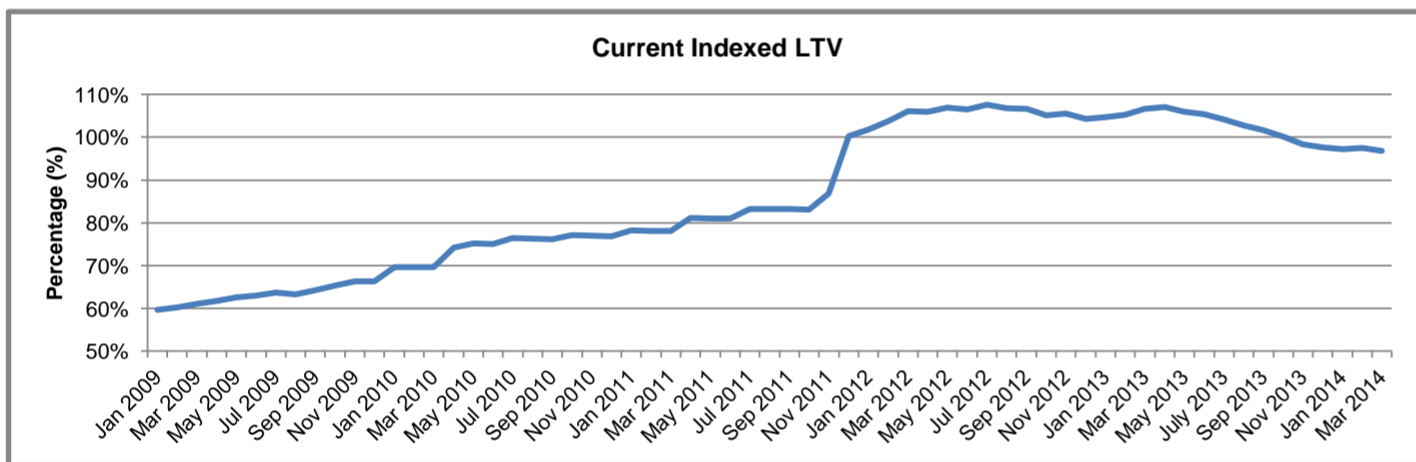
EBS Mortgage Finance Covered Bond Investor Report 30 June 14

Date of report: 30 June 14

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,974,573,899
Number of Mortgages in Pool	45,223
Average Loan Balance (€)	110,001
Weighted Average Current LTV (Indexed) (%)	94.49%
Weighted Average Original LTV (%)	76.92%
Weighted Average Current Seasoning (in Months)	91
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.

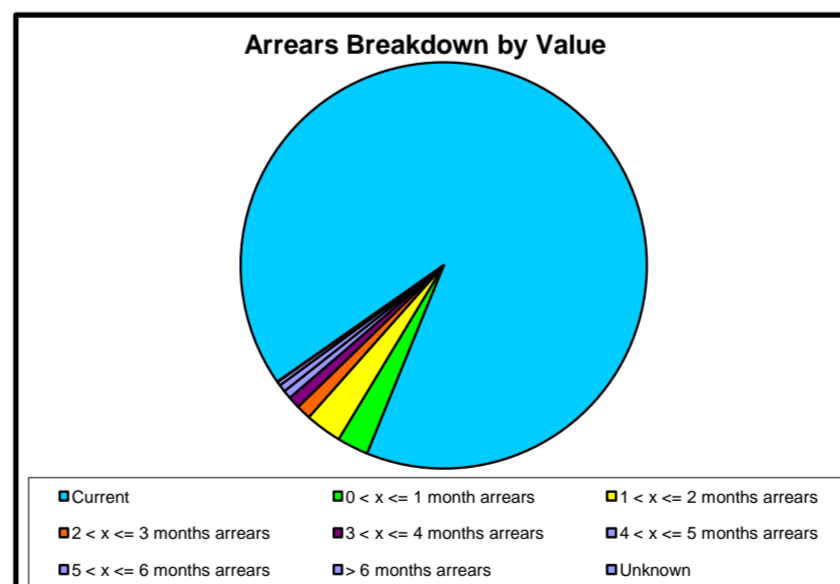
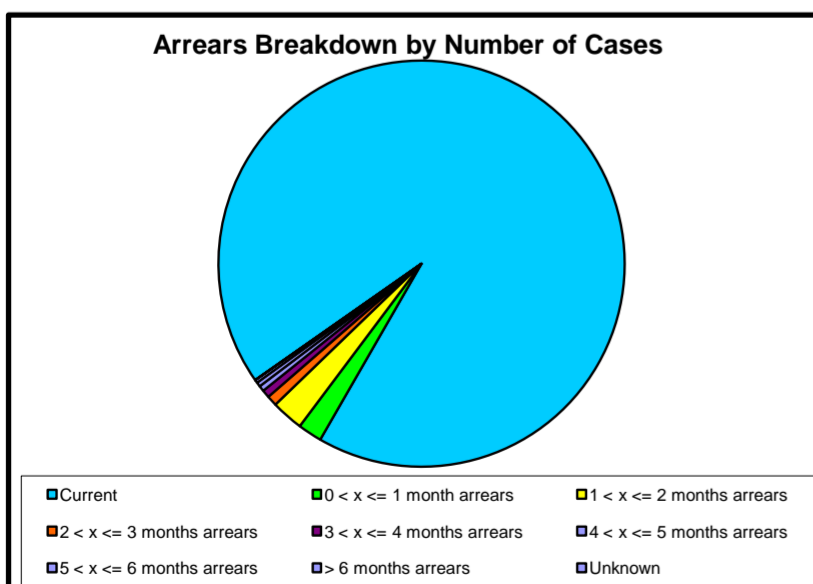
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013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



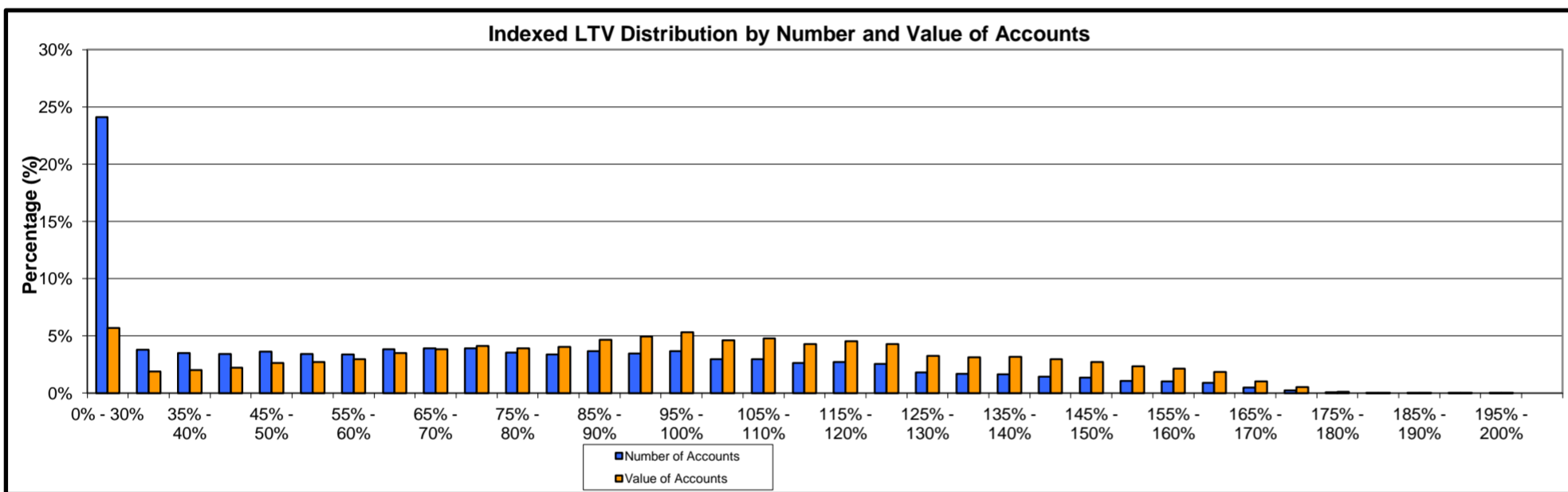
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

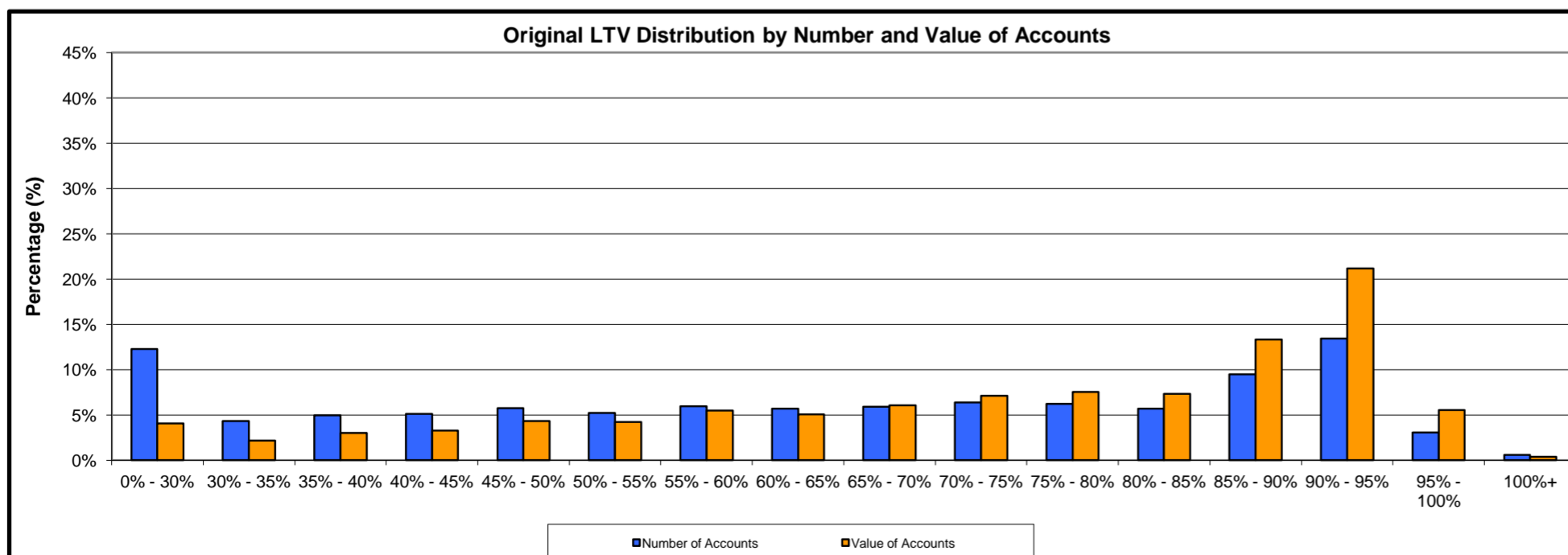
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	42,073	93.03%	4,521,308,617	90.89%
0 < x <= 1 month arrears	870	1.92%	123,663,346	2.49%
1 < x <= 2 months arrears	1,154	2.55%	144,686,107	2.91%
2 < x <= 3 months arrears	372	0.82%	57,962,603	1.17%
3 < x <= 4 months arrears	283	0.63%	48,428,345	0.97%
4 < x <= 5 months arrears	200	0.44%	33,160,023	0.67%
5 < x <= 6 months arrears	158	0.35%	28,717,912	0.58%
> 6 months arrears	113	0.25%	16,646,945	0.33%
Unknown	0	0.00%	0	0.00%
Total	45,223	100.00%	4,974,573,899	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,891	24.08%	282,113,305	5.67%
30% - 35%	1,717	3.80%	94,534,226	1.90%
35% - 40%	1,582	3.50%	99,227,897	1.99%
40% - 45%	1,537	3.40%	111,134,477	2.23%
45% - 50%	1,642	3.63%	129,979,488	2.61%
50% - 55%	1,552	3.43%	135,713,809	2.73%
55% - 60%	1,519	3.36%	147,619,672	2.97%
60% - 65%	1,732	3.83%	174,583,990	3.51%
65% - 70%	1,759	3.89%	190,281,453	3.83%
70% - 75%	1,765	3.90%	204,834,494	4.12%
75% - 80%	1,608	3.56%	194,266,279	3.91%
80% - 85%	1,516	3.35%	201,329,576	4.05%
85% - 90%	1,656	3.66%	231,804,528	4.66%
90% - 95%	1,567	3.47%	246,003,711	4.95%
95% - 100%	1,646	3.64%	263,681,743	5.30%
100% - 105%	1,336	2.95%	228,718,859	4.60%
105% - 110%	1,336	2.95%	236,601,525	4.76%
110% - 115%	1,184	2.62%	212,348,573	4.27%
115% - 120%	1,231	2.72%	225,275,566	4.53%
120% - 125%	1,146	2.53%	212,086,654	4.26%
125% - 130%	807	1.78%	160,706,092	3.23%
130% - 135%	756	1.67%	155,635,128	3.13%
135% - 140%	739	1.63%	156,534,829	3.15%
140% - 145%	654	1.45%	147,096,170	2.96%
145% - 150%	617	1.36%	133,873,561	2.69%
150% - 155%	487	1.08%	115,285,130	2.32%
155% - 160%	466	1.03%	106,219,152	2.14%
160% - 165%	411	0.91%	92,354,315	1.86%
165% - 170%	216	0.48%	50,615,639	1.02%
170% - 175%	112	0.25%	26,621,263	0.54%
175% - 180%	25	0.06%	6,032,301	0.12%
180% - 185%	1	0.00%	273,600	0.01%
185% - 190%	1	0.00%	54,558	0.00%
190% - 195%	3	0.01%	354,128	0.01%
195% - 200%	6	0.01%	778,209	0.02%
200%+	0	0.00%	0	0.00%
Total	45,223	100.00%	4,974,573,899	100.00%

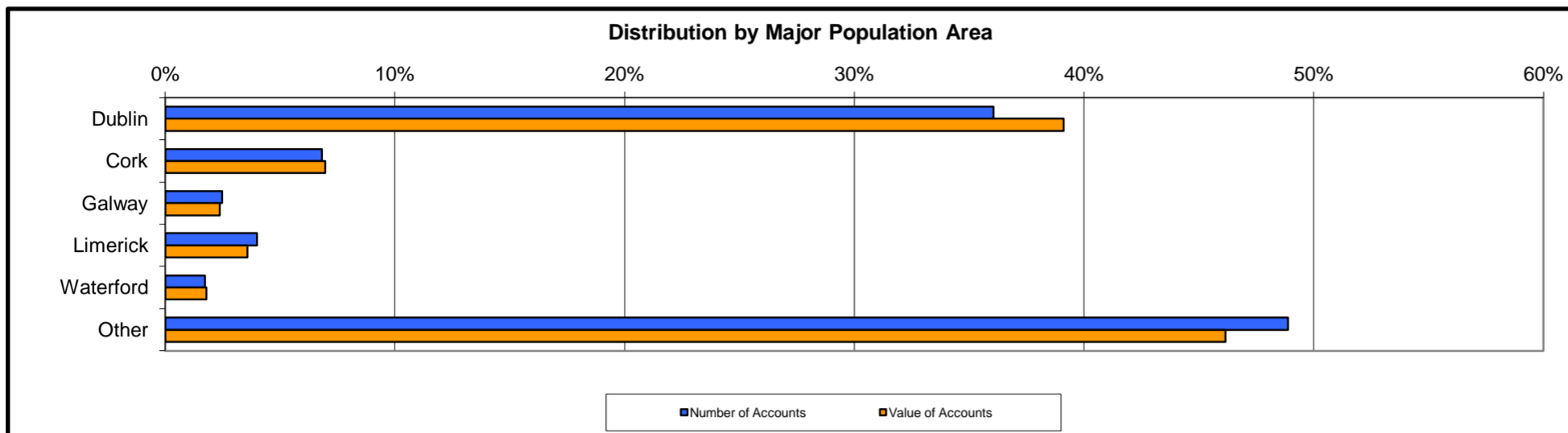


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,559	12.29%	201,497,967	4.05%
30% - 35%	1,949	4.31%	108,408,786	2.18%
35% - 40%	2,249	4.97%	150,379,982	3.02%
40% - 45%	2,308	5.10%	161,569,586	3.25%
45% - 50%	2,593	5.73%	214,650,144	4.31%
50% - 55%	2,362	5.22%	209,980,738	4.22%
55% - 60%	2,700	5.97%	271,789,390	5.46%
60% - 65%	2,577	5.70%	252,892,004	5.08%
65% - 70%	2,663	5.89%	302,413,699	6.08%
70% - 75%	2,882	6.37%	353,343,342	7.10%
75% - 80%	2,802	6.20%	374,172,268	7.52%
80% - 85%	2,567	5.68%	364,512,508	7.33%
85% - 90%	4,283	9.47%	662,294,758	13.31%
90% - 95%	6,084	13.45%	1,052,084,799	21.15%
95% - 100%	1,380	3.05%	276,498,905	5.56%
100%+	265	0.59%	18,085,021	0.36%
Total	45,223	100.00%	4,974,573,899	100.00%

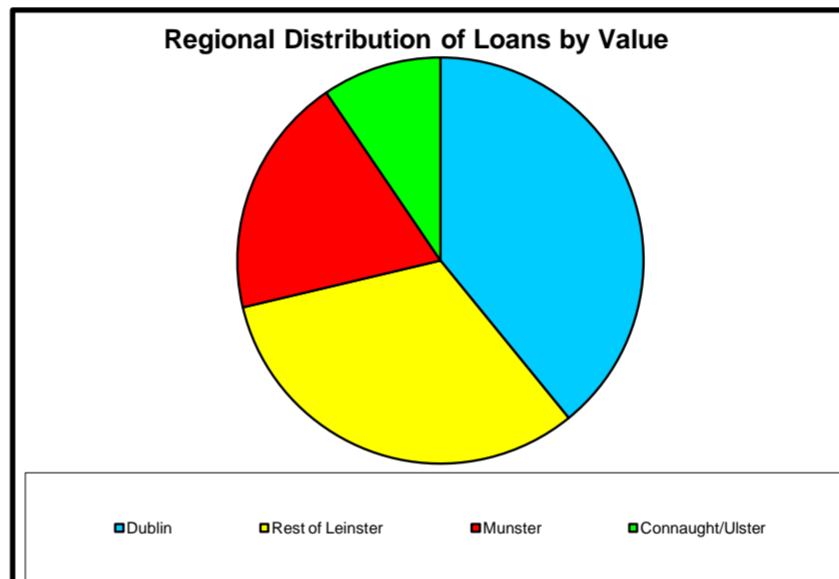
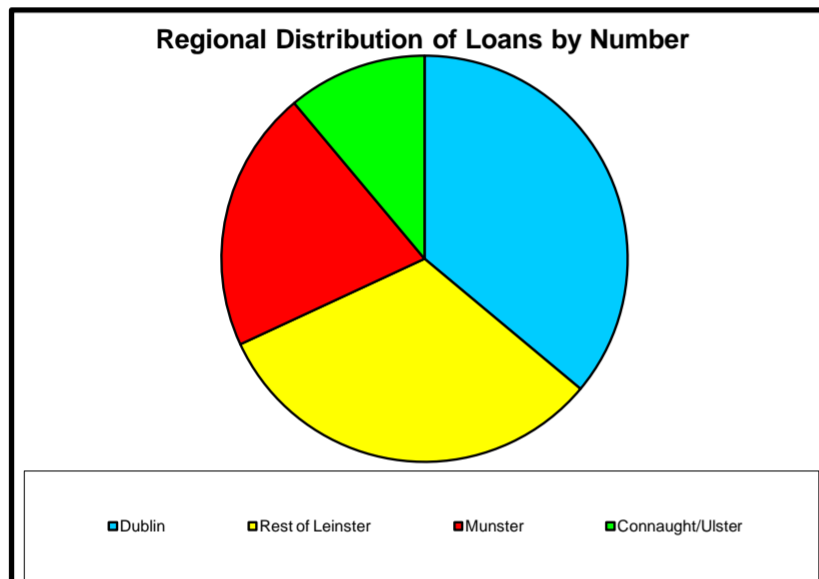


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

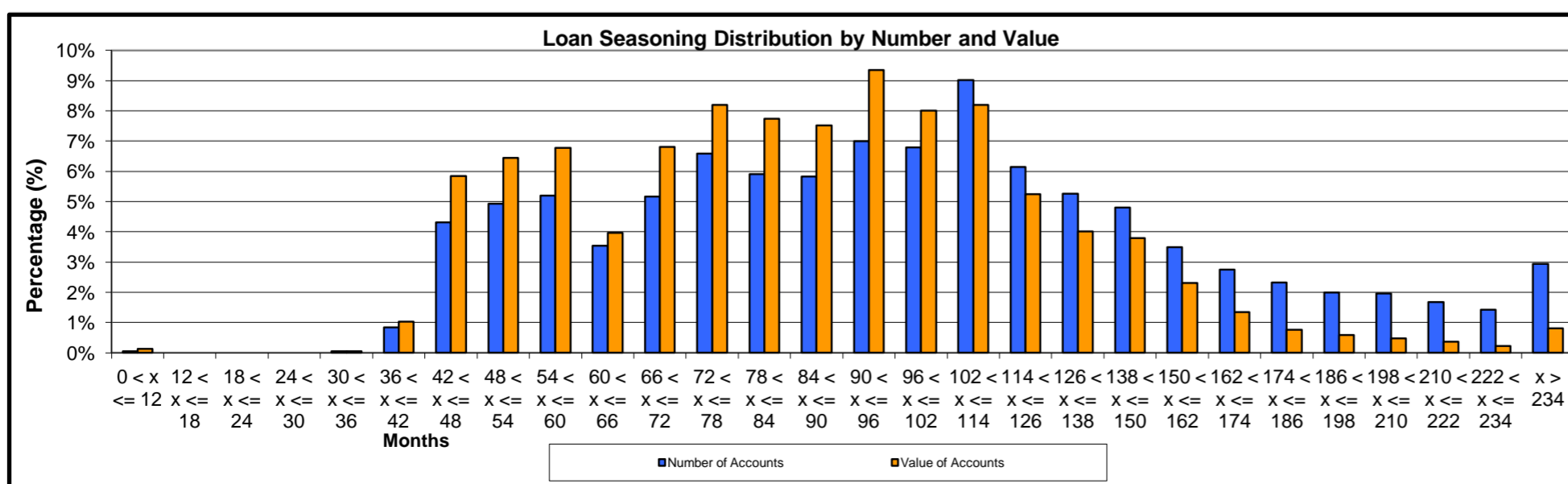
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,311	36.07%	1,946,190,162	39.12%
Cork	3,085	6.82%	346,151,438	6.96%
Galway	1,125	2.49%	118,561,701	2.38%
Limerick	1,811	4.00%	177,755,603	3.57%
Waterford	783	1.73%	89,687,750	1.80%
Other	22,108	48.89%	2,296,227,246	46.16%
Total	45,223	100.00%	4,974,573,899	100.00%



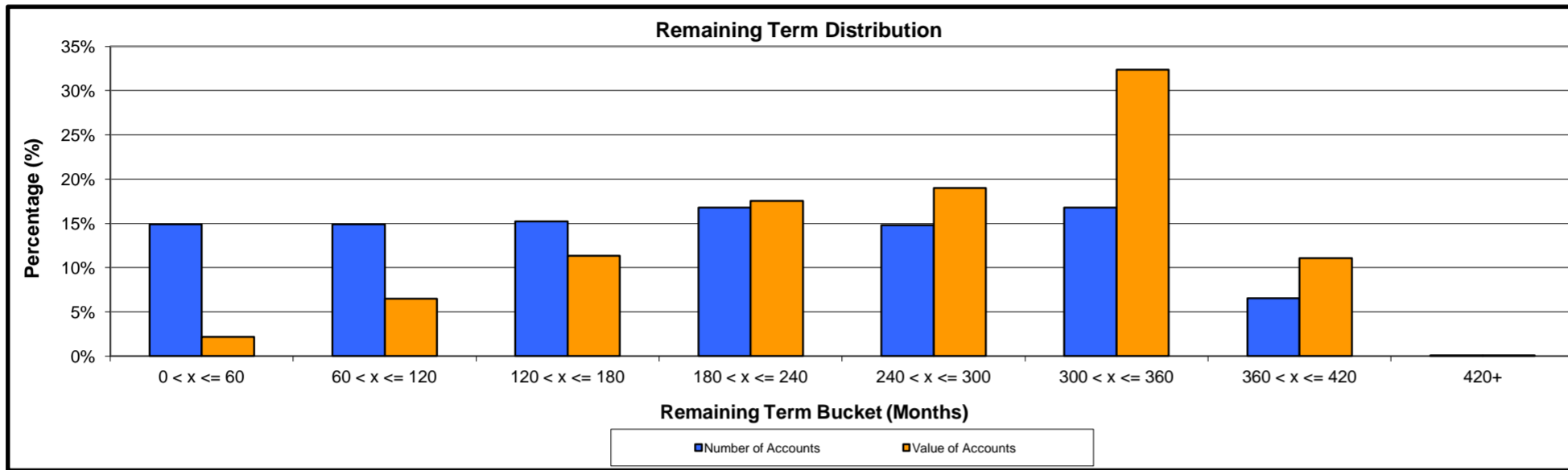
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,311	36.07%	1,946,190,162	39.12%
Rest of Leinster	14,477	32.01%	1,600,412,123	32.17%
Munster	9,419	20.83%	955,295,269	19.20%
Connaught/Ulster	5,016	11.09%	472,676,345	9.50%
Total	45,223	100.00%	4,974,573,899	100.00%



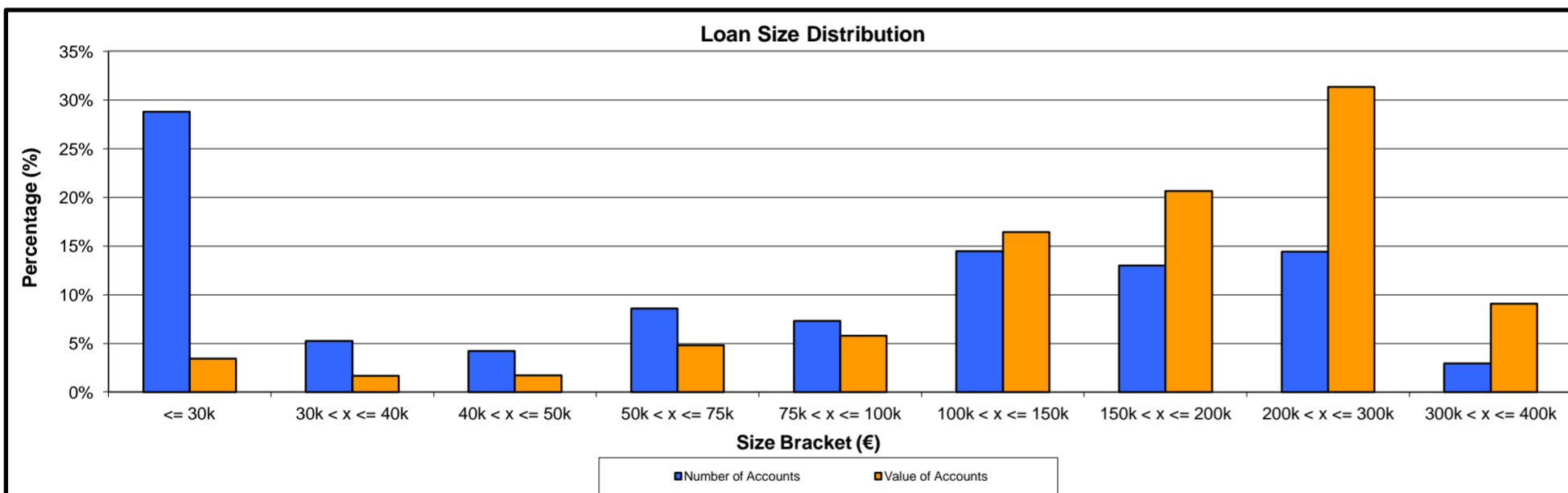
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	25	0.06%	6,459,500	0.13%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	20	0.04%	2,482,796	0.05%
36 < x <= 42	383	0.85%	51,049,854	1.03%
42 < x <= 48	1,951	4.31%	290,551,215	5.84%
48 < x <= 54	2,228	4.93%	320,502,701	6.44%
54 < x <= 60	2,350	5.20%	337,340,135	6.78%
60 < x <= 66	1,600	3.54%	197,132,587	3.96%
66 < x <= 72	2,334	5.16%	338,386,785	6.80%
72 < x <= 78	2,980	6.59%	407,597,104	8.19%
78 < x <= 84	2,672	5.91%	385,037,517	7.74%
84 < x <= 90	2,635	5.83%	374,356,497	7.53%
90 < x <= 96	3,163	6.99%	465,220,857	9.35%
96 < x <= 102	3,072	6.79%	398,143,052	8.00%
102 < x <= 114	4,082	9.03%	407,528,686	8.19%
114 < x <= 126	2,776	6.14%	260,993,249	5.25%
126 < x <= 138	2,378	5.26%	200,071,991	4.02%
138 < x <= 150	2,176	4.81%	188,569,662	3.79%
150 < x <= 162	1,578	3.49%	114,736,223	2.31%
162 < x <= 174	1,247	2.76%	66,953,316	1.35%
174 < x <= 186	1,049	2.32%	37,787,032	0.76%
186 < x <= 198	901	1.99%	29,263,178	0.59%
198 < x <= 210	889	1.97%	24,056,621	0.48%
210 < x <= 222	756	1.67%	18,436,935	0.37%
222 < x <= 234	648	1.43%	11,526,869	0.23%
x > 234	1,330	2.94%	40,389,538	0.81%
Total	45,223	100.00%	4,974,573,899	100.00%



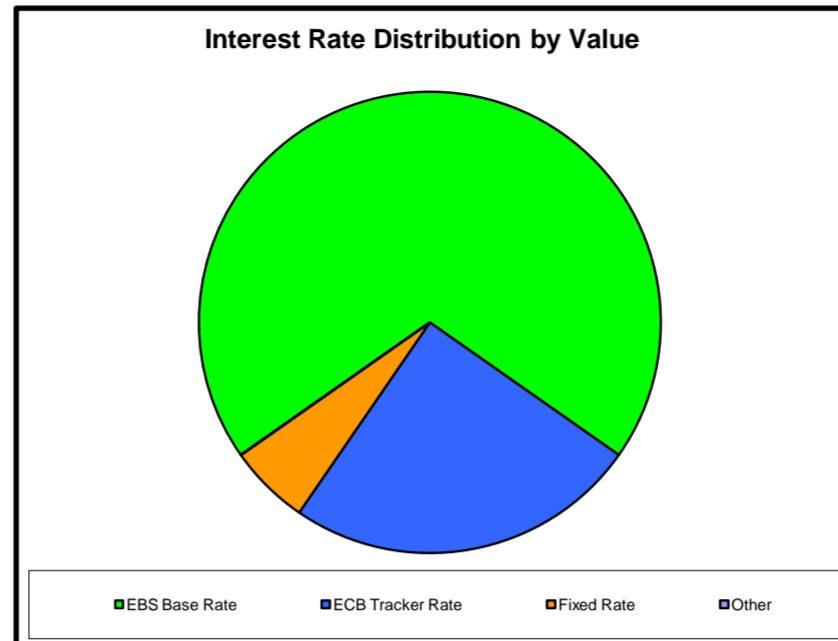
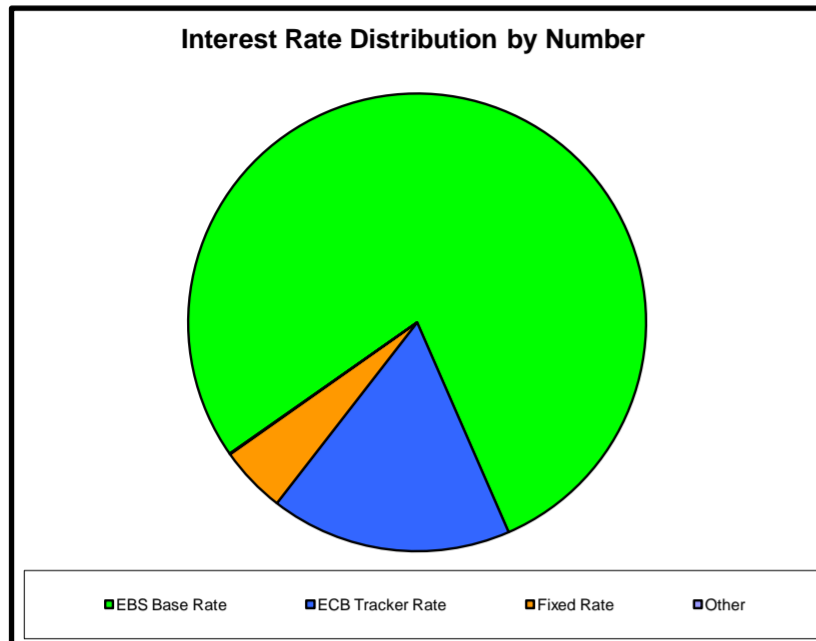
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,738	14.90%	106,607,916	2.14%
60 < x <= 120	6,742	14.91%	322,166,622	6.48%
120 < x <= 180	6,891	15.24%	564,356,605	11.34%
180 < x <= 240	7,598	16.80%	873,539,003	17.56%
240 < x <= 300	6,688	14.79%	944,059,912	18.98%
300 < x <= 360	7,598	16.80%	1,610,808,383	32.38%
360 < x <= 420	2,953	6.53%	550,712,688	11.07%
420+	15	0.03%	2,322,770	0.05%
Total	45,223	100.00%	4,974,573,899	100.00%



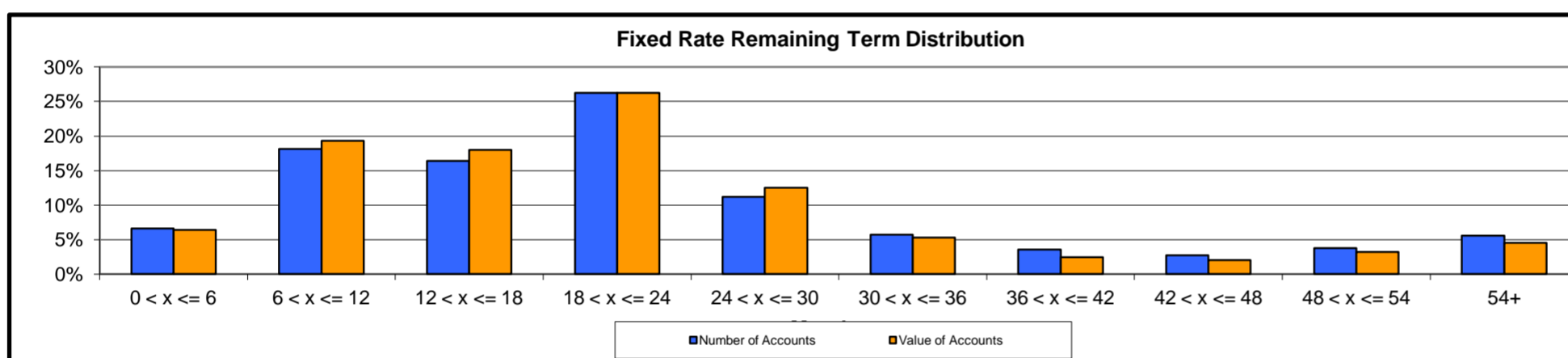
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,013	28.78%	171,867,823	3.45%
30k < x <= 40k	2,370	5.24%	82,696,642	1.66%
40k < x <= 50k	1,910	4.22%	85,582,534	1.72%
50k < x <= 75k	3,875	8.57%	239,945,859	4.82%
75k < x <= 100k	3,298	7.29%	287,870,507	5.79%
100k < x <= 150k	6,543	14.47%	817,525,347	16.43%
150k < x <= 200k	5,884	13.01%	1,027,078,008	20.65%
200k < x <= 300k	6,532	14.44%	1,559,084,479	31.34%
300k < x <= 400k	1,341	2.97%	450,593,256	9.06%
400k < x <= 500k	271	0.60%	119,699,576	2.41%
x > 500k	186	0.41%	132,629,868	2.67%
Total	45,223	100.00%	4,974,573,899	100.00%



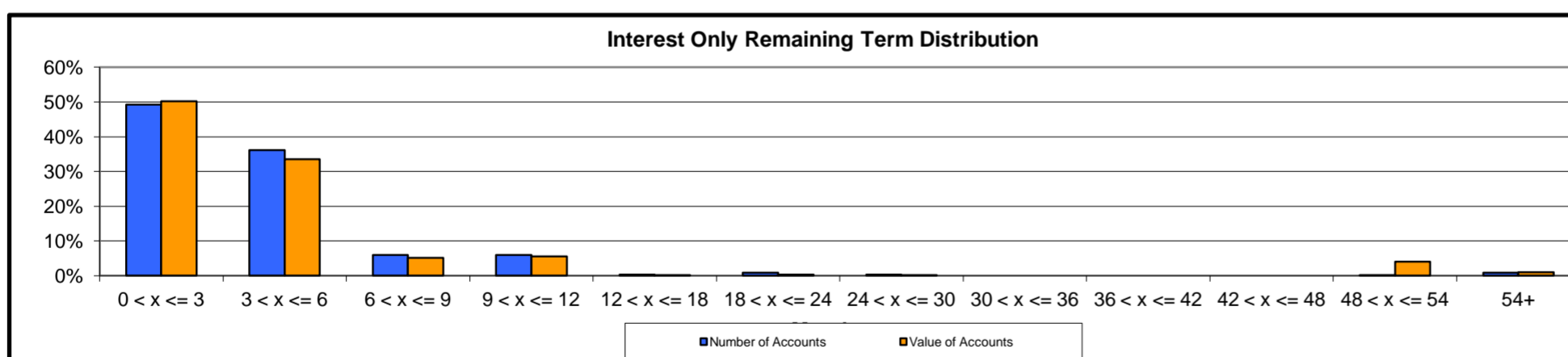
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	35,354	78.18%	3,455,283,273	69.46%
ECB Tracker Rate	7,708	17.04%	1,235,914,687	24.84%
Fixed Rate	2,137	4.73%	281,917,409	5.67%
Other	24	0.05%	1,458,529	0.03%
Total	45,223	100.00%	4,974,573,899	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	141	6.62%	18,116,372	6.43%
6 < x <= 12	387	18.16%	54,396,013	19.31%
12 < x <= 18	350	16.42%	50,608,194	17.97%
18 < x <= 24	560	26.28%	73,896,261	26.24%
24 < x <= 30	239	11.22%	35,175,604	12.49%
30 < x <= 36	121	5.68%	14,929,135	5.30%
36 < x <= 42	76	3.57%	6,965,180	2.47%
42 < x <= 48	58	2.72%	5,738,355	2.04%
48 < x <= 54	80	3.75%	9,005,641	3.20%
54+	119	5.58%	12,837,877	4.56%
Total	2,131	100.00%	281,668,632	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	449	49.18%	67,332,858	50.17%
3 < x <= 6	330	36.14%	44,938,498	33.48%
6 < x <= 9	55	6.02%	6,846,010	5.10%
9 < x <= 12	55	6.02%	7,456,628	5.56%
12 < x <= 18	3	0.33%	279,395	0.21%
18 < x <= 24	8	0.88%	469,001	0.35%
24 < x <= 30	3	0.33%	213,534	0.16%
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	0.22%	5,400,971	4.02%
54+	8	0.88%	1,276,842	0.95%
Total	913	100.00%	134,213,737	100.00%



Investor Contacts

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