

Date of report: 31 March 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 (€)	69,678,995
Other (€)	0
Total (€)	69,678,995

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)	1.7

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 (€)	5,126,561,846
Prudent Market Value of Cover Assets (€)	3,942,531,205
Nominal Overcollateralisation (%)	85.58%
Regulatory Overcollateralisation (%)	43.29%
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)	12.7
(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 (€)	189,542,190
(D) Annual net swap interest payment (receipt) (€)	-5,131,218
(E) Annual interest payment from substitution assets (€)	52,838
(F) Annual interest payment to covered bonds (€)	-53,520,500
(G) Net interest receivable (€)	129,951,810
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.35501%
Scenario 2: Down 100bps	0.38582%
Scenario 3: Twist Up	0.38582%
Scenario 4: Twist Down	-0.35501%
<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

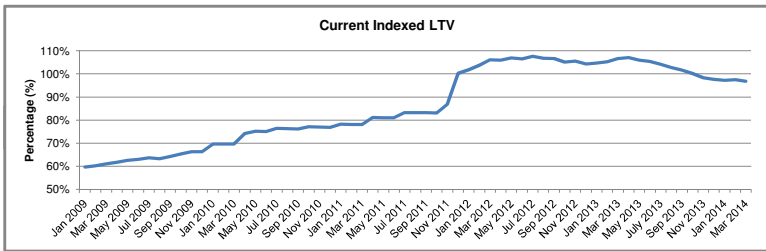
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	5,126,561,846
Number of Mortgages in Pool	46,394
Average Loan Balance (€)	110,501
Weighted Average Current LTV (Indexed) (%)	96.83%
Weighted Average Original LTV (%)	76.81%
Weighted Average Current Seasoning (in Months)	88
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.

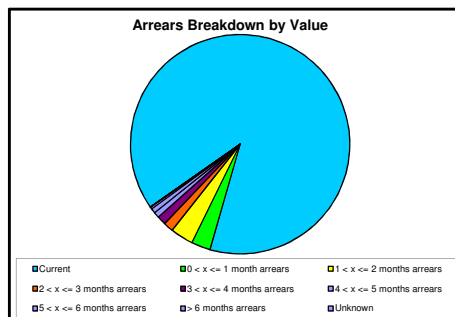
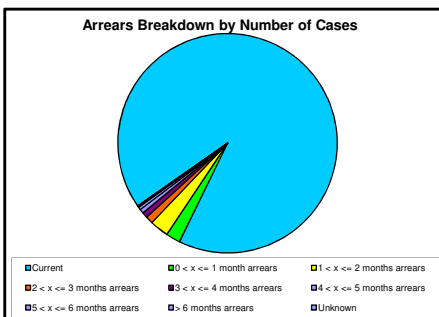
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013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



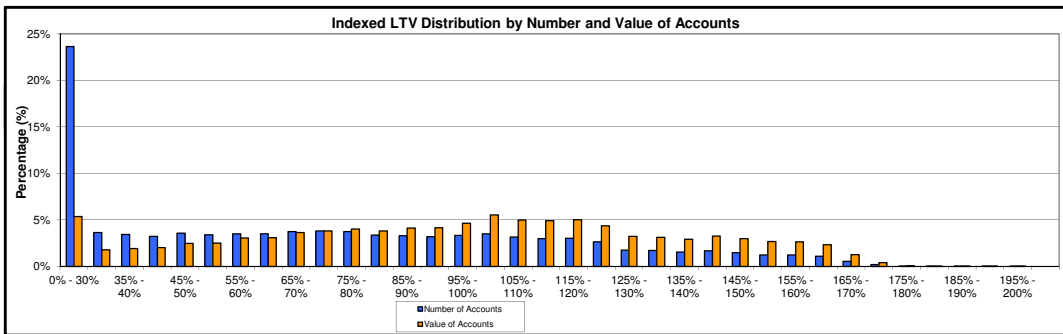
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

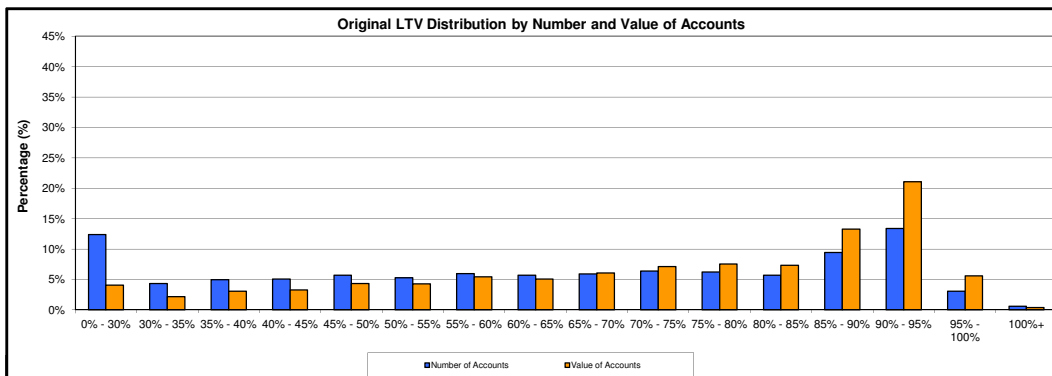
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	42,660	91.95%	4,571,915,369	89.18%
0 < x <= 1 month arrears	984	2.12%	143,914,025	2.81%
1 < x <= 2 months arrears	1,291	2.78%	173,567,374	3.39%
2 < x <= 3 months arrears	501	1.08%	75,213,813	1.47%
3 < x <= 4 months arrears	386	0.83%	67,226,863	1.31%
4 < x <= 5 months arrears	279	0.60%	43,160,678	0.84%
5 < x <= 6 months arrears	199	0.43%	34,992,492	0.68%
> 6 months arrears	94	0.20%	16,571,231	0.32%
Unknown	0	0.00%	0	0.00%
Total	46,394	100.00%	5,126,561,846	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,968	23.64%	274,045,293	5.35%
30% - 35%	1,692	3.65%	90,280,848	1.76%
35% - 40%	1,586	3.42%	98,698,207	1.93%
40% - 45%	1,499	3.23%	104,217,049	2.03%
45% - 50%	1,648	3.55%	125,732,851	2.45%
50% - 55%	1,573	3.39%	127,666,872	2.49%
55% - 60%	1,620	3.49%	155,945,072	3.04%
60% - 65%	1,622	3.50%	158,450,636	3.09%
65% - 70%	1,742	3.75%	186,903,090	3.65%
70% - 75%	1,768	3.81%	195,912,761	3.82%
75% - 80%	1,728	3.72%	206,023,989	4.02%
80% - 85%	1,551	3.34%	194,380,387	3.79%
85% - 90%	1,534	3.31%	210,864,466	4.11%
90% - 95%	1,477	3.18%	213,108,871	4.16%
95% - 100%	1,546	3.33%	238,063,034	4.64%
100% - 105%	1,626	3.50%	282,495,866	5.51%
105% - 110%	1,459	3.14%	254,736,674	4.97%
110% - 115%	1,378	2.97%	251,817,062	4.91%
115% - 120%	1,392	3.00%	256,667,024	5.01%
120% - 125%	1,223	2.64%	223,395,167	4.36%
125% - 130%	811	1.75%	165,221,874	3.22%
130% - 135%	793	1.71%	160,540,424	3.13%
135% - 140%	707	1.52%	148,717,636	2.90%
140% - 145%	770	1.66%	167,574,662	3.27%
145% - 150%	678	1.46%	152,410,420	2.97%
150% - 155%	568	1.22%	137,715,314	2.69%
155% - 160%	567	1.22%	135,060,746	2.63%
160% - 165%	498	1.07%	118,913,198	2.32%
165% - 170%	257	0.55%	64,796,225	1.26%
170% - 175%	84	0.18%	21,143,827	0.41%
175% - 180%	17	0.04%	3,545,647	0.07%
180% - 185%	3	0.01%	460,221	0.01%
185% - 190%	1	0.00%	54,922	0.00%
190% - 195%	2	0.00%	216,884	0.00%
195% - 200%	6	0.01%	784,625	0.02%
200%+	0	0.00%	0	0.00%
Total	46,394	100.00%	5,126,561,846	100.00%

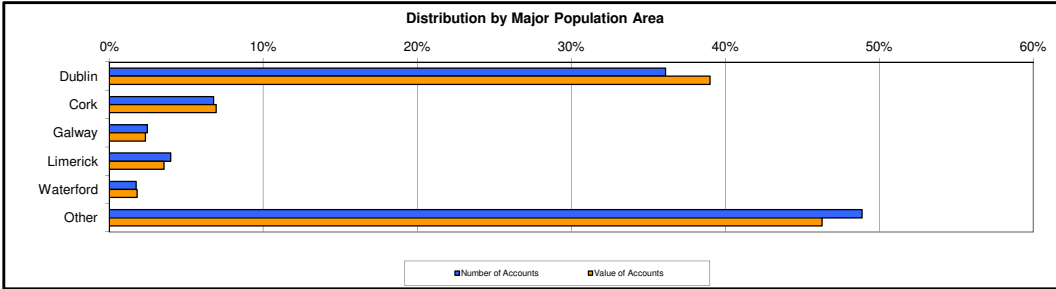


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,754	12.40%	208,972,752	4.08%
30% - 35%	1,996	4.30%	111,933,392	2.18%
35% - 40%	2,306	4.97%	156,257,244	3.05%
40% - 45%	2,359	5.08%	166,495,503	3.25%
45% - 50%	2,653	5.72%	220,687,585	4.30%
50% - 55%	2,438	5.25%	217,844,842	4.25%
55% - 60%	2,757	5.94%	279,194,781	5.45%
60% - 65%	2,636	5.68%	260,149,608	5.07%
65% - 70%	2,739	5.90%	312,066,899	6.09%
70% - 75%	2,960	6.38%	365,917,062	7.14%
75% - 80%	2,876	6.20%	385,960,770	7.53%
80% - 85%	2,634	5.68%	376,184,283	7.34%
85% - 90%	4,377	9.43%	681,003,112	13.28%
90% - 95%	6,210	13.39%	1,079,102,662	21.05%
95% - 100%	1,420	3.06%	286,232,433	5.58%
100%+	279	0.60%	18,558,919	0.36%
Total	46,394	100.00%	5,126,561,846	100.00%

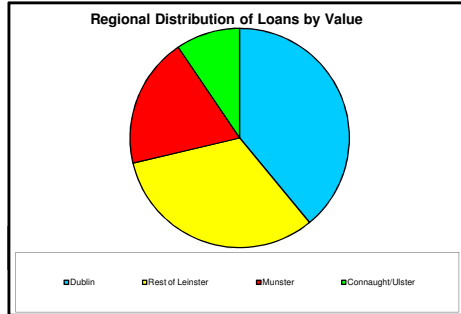
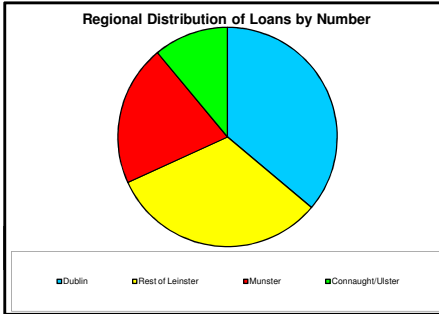


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

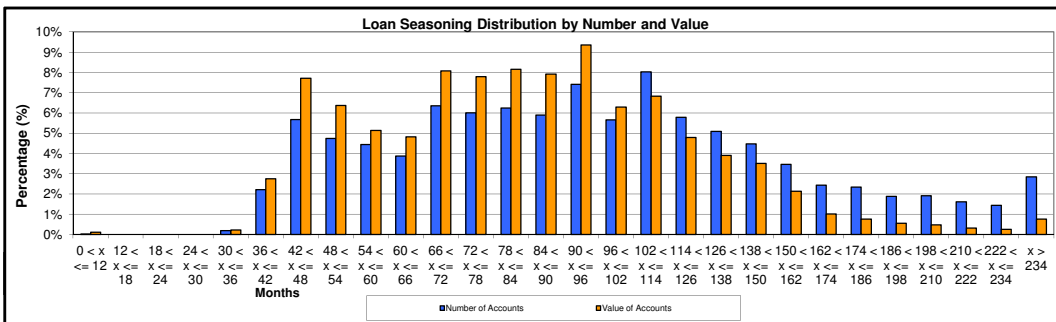
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,758	36.12%	2,000,467,887	39.02%
Cork	3,144	6.78%	355,894,440	6.94%
Galway	1,150	2.48%	121,215,236	2.36%
Limerick	1,851	3.99%	182,576,580	3.56%
Waterford	812	1.75%	93,308,488	1.82%
Other	22,679	48.88%	2,373,099,216	46.29%
Total	46,394	100.00%	5,126,561,846	100.00%



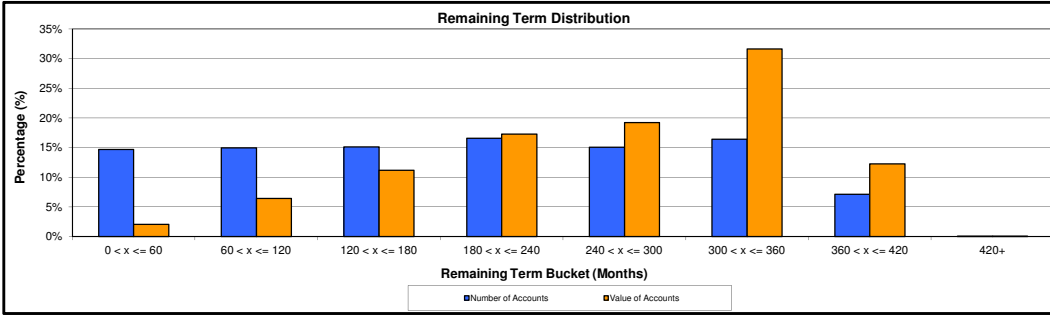
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,758	36.12%	2,000,467,887	39.02%
Rest of Leinster	14,883	32.08%	1,655,594,323	32.29%
Munster	9,637	20.77%	985,434,935	19.22%
Connaught/Ulster	5,116	11.03%	485,064,701	9.46%
Total	46,394	100.00%	5,126,561,846	100.00%



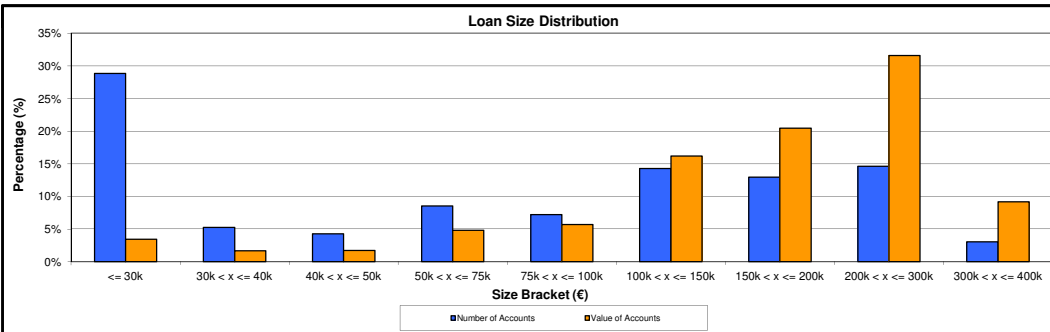
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	8	0.02%	5,531,174	0.11%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	88	0.19%	11,721,924	0.23%
36 < x <= 42	1,025	2.21%	140,700,564	2.74%
42 < x <= 48	2,629	5.67%	395,523,537	7.72%
48 < x <= 54	2,199	4.74%	326,519,218	6.37%
54 < x <= 60	2,061	4.44%	263,371,437	5.14%
60 < x <= 66	1,796	3.87%	247,294,508	4.82%
66 < x <= 72	2,949	6.36%	413,749,581	8.07%
72 < x <= 78	2,786	6.01%	398,944,360	7.78%
78 < x <= 84	2,897	6.24%	418,117,744	8.16%
84 < x <= 90	2,736	5.90%	405,742,558	7.91%
90 < x <= 96	3,434	7.40%	479,125,216	9.35%
96 < x <= 102	2,628	5.66%	322,114,447	6.28%
102 < x <= 114	3,725	8.03%	350,221,421	6.83%
114 < x <= 126	2,680	5.78%	245,491,760	4.79%
126 < x <= 138	2,360	5.09%	200,317,034	3.91%
138 < x <= 150	2,077	4.48%	179,679,846	3.50%
150 < x <= 162	1,604	3.46%	109,769,605	2.14%
162 < x <= 174	1,132	2.44%	51,950,654	1.01%
174 < x <= 186	1,085	2.34%	39,011,979	0.76%
186 < x <= 198	877	1.89%	28,409,068	0.55%
198 < x <= 210	890	1.92%	24,426,066	0.48%
210 < x <= 222	746	1.61%	16,365,953	0.32%
222 < x <= 234	665	1.43%	13,303,846	0.26%
x > 234	1,317	2.84%	39,158,348	0.76%
Total	46,394	100.00%	5,126,561,846	100.00%



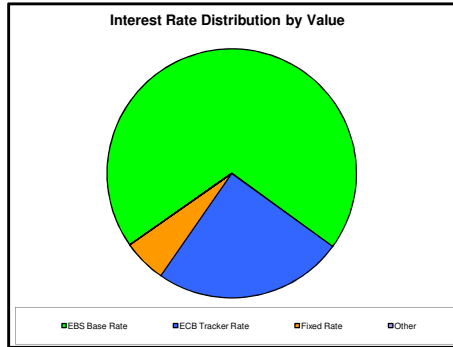
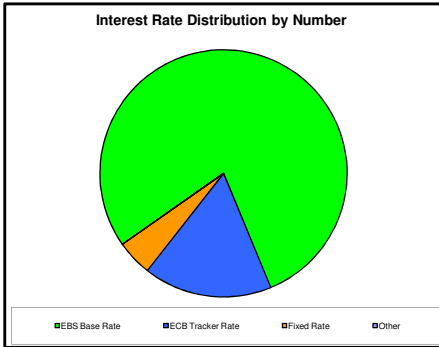
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,816	14.69%	105,143,021	2.05%
60 < x <= 120	6,941	14.96%	328,502,301	6.41%
120 < x <= 180	7,015	15.12%	571,650,505	11.15%
180 < x <= 240	7,673	16.54%	884,566,939	17.25%
240 < x <= 300	6,997	15.08%	985,782,232	19.23%
300 < x <= 360	7,618	16.42%	1,620,835,519	31.62%
360 < x <= 420	3,319	7.15%	627,826,251	12.25%
420+	15	0.03%	2,255,077	0.04%
Total	46,394	100.00%	5,126,561,846	100.00%



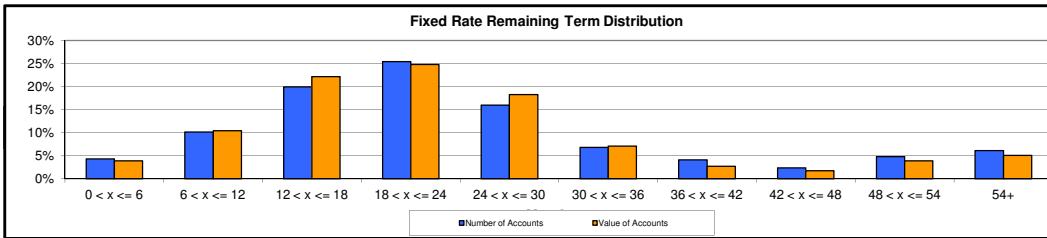
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,375	28.83%	176,161,126	3.44%
30k < x <= 40k	2,427	5.23%	84,530,224	1.65%
40k < x <= 50k	1,973	4.25%	88,274,290	1.72%
50k < x <= 75k	3,965	8.55%	245,886,283	4.80%
75k < x <= 100k	3,348	7.22%	292,544,670	5.71%
100k < x <= 150k	6,632	14.29%	829,252,100	16.18%
150k < x <= 200k	6,006	12.95%	1,048,155,511	20.45%
200k < x <= 300k	6,771	14.59%	1,618,289,111	31.57%
300k < x <= 400k	1,403	3.02%	471,138,364	9.19%
400k < x <= 500k	291	0.63%	128,307,781	2.50%
x > 500k	203	0.44%	144,022,387	2.81%
Total	46,394	100.00%	5,126,561,846	100.00%



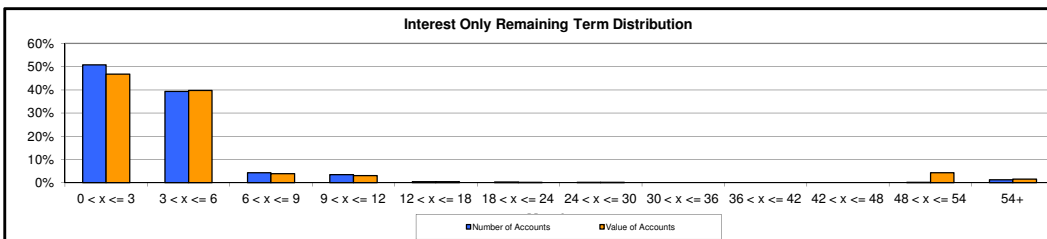
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	36,410	78.48%	3,572,661,680	69.69%
ECB Tracker Rate	7,805	16.82%	1,265,310,179	24.68%
Fixed Rate	2,172	4.68%	288,060,156	5.62%
Other	7	0.02%	529,831	0.01%
Total	46,394	100.00%	5,126,561,846	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	94	4.34%	11,229,025	3.90%
6 < x <= 12	220	10.16%	29,916,799	10.39%
12 < x <= 18	432	19.94%	63,693,803	22.13%
18 < x <= 24	550	25.39%	71,366,404	24.80%
24 < x <= 30	346	15.97%	52,633,539	18.29%
30 < x <= 36	147	6.79%	20,345,503	7.07%
36 < x <= 42	89	4.11%	7,743,142	2.69%
42 < x <= 48	51	2.35%	5,034,328	1.75%
48 < x <= 54	104	4.80%	11,198,379	3.89%
54+	133	6.14%	14,645,180	5.09%
Total	2,166	100.00%	287,806,103	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	392	50.71%	54,241,465	46.71%
3 < x <= 6	304	39.33%	46,082,725	39.68%
6 < x <= 9	33	4.27%	4,538,214	3.91%
9 < x <= 12	27	3.49%	3,623,497	3.12%
12 < x <= 18	3	0.39%	588,462	0.51%
18 < x <= 24	2	0.26%	247,216	0.21%
24 < x <= 30	1	0.13%	54,494	0.05%
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	1	0.13%	5,001,342	4.31%
54+	10	1.29%	1,755,766	1.51%
Total	773	100.00%	116,133,181	100.00%



Investor Contacts

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