

Date of report: 31 October 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 (€)	74,352,464
Other (€)	0
Total (€)	74,352,464

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

Bond Summary	
Number of Bonds	8
Value of Bonds (€)	2,575,000,000
WA Remaining Duration of Bonds (years)	2.0

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.

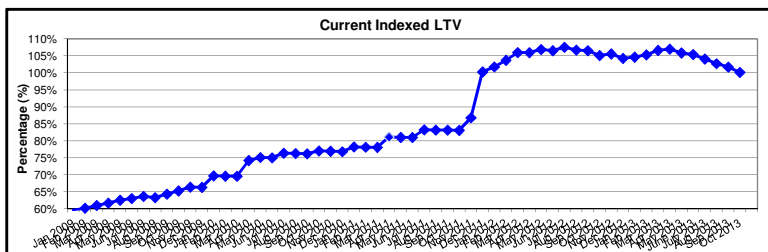
ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,373,967,173
Prudent Market Value of Cover Assets (€)	4,046,178,919
Nominal Overcollateralisation (%)	111.59%
Regulatory Overcollateralisation (%)	60.02%
Regulatory Overcollateralisation Test	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)	12.9
(B) Remaining duration of Bonds in Issue (in years)	2.1
<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) (€)	-6,528,155
(E) Annual interest payment from substitution assets (€)	44,017
(F) Annual interest payment to covered bonds (€)	-48,341,250
(G) Net interest receivable (€)	149,406,142
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.39009%
Scenario 2: Down 100bps	0.50189%
Scenario 3: Twist Up	0.50189%
Scenario 4: Twist Down	-0.39009%
<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 (€)	5,373,967,173
Number of Mortgages in Pool	48,487
Average Loan Balance (€)	110,833
Weighted Average Current LTV (Indexed) (%)	100.17%
Weighted Average Original LTV (%)	76.58%
Weighted Average Current Seasoning (in Months)	84
Weighted Average Remaining Duration (in Months)	268
Weighted Average Interest Rate (%)	3.84%

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

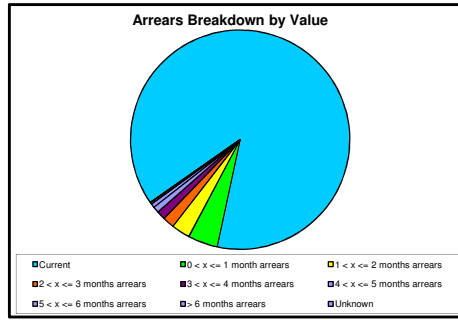
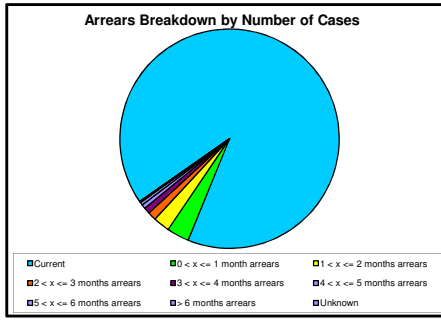
Current Indexed LTV	
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010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



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	44,080	90.91%	4,734,232,362	88.10%
0 < x <= 1 month arrears	1,590	3.28%	235,858,339	4.39%
1 < x <= 2 months arrears	1,184	2.44%	148,501,602	2.76%
2 < x <= 3 months arrears	605	1.25%	92,082,678	1.71%
3 < x <= 4 months arrears	439	0.91%	68,620,581	1.28%
4 < x <= 5 months arrears	298	0.61%	48,455,327	0.90%
5 < x <= 6 months arrears	199	0.41%	31,420,606	0.58%
> 6 months arrears	92	0.19%	14,795,677	0.28%
Unknown	0	0.00%	0	0.00%
Total	48,487	100.00%	5,373,967,173	100.00%

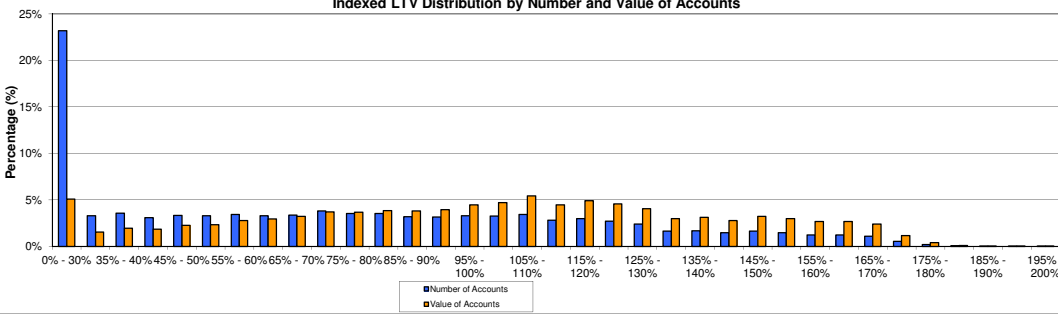


EBS Mortgage Finance Covered Bond Investor Report 31 October 13

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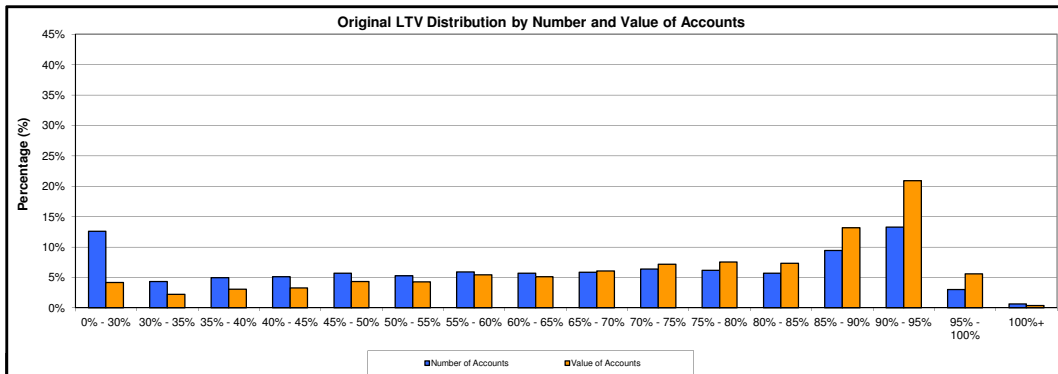
Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,233	23.17%	272,754,072	5.08%
30% - 35%	1,591	3.28%	82,447,457	1.53%
35% - 40%	1,722	3.55%	103,934,632	1.93%
40% - 45%	1,501	3.10%	99,810,725	1.86%
45% - 50%	1,605	3.31%	121,077,881	2.25%
50% - 55%	1,593	3.29%	125,943,702	2.34%
55% - 60%	1,665	3.43%	149,081,541	2.77%
60% - 65%	1,592	3.28%	158,229,520	2.94%
65% - 70%	1,635	3.37%	173,319,082	3.23%
70% - 75%	1,846	3.81%	199,362,371	3.71%
75% - 80%	1,709	3.52%	197,274,969	3.67%
80% - 85%	1,705	3.52%	207,107,864	3.85%
85% - 90%	1,544	3.18%	204,544,720	3.81%
90% - 95%	1,525	3.15%	211,703,210	3.94%
95% - 100%	1,599	3.30%	239,029,501	4.45%
100% - 105%	1,578	3.25%	252,502,197	4.70%
105% - 110%	1,662	3.43%	290,701,195	5.41%
110% - 115%	1,357	2.80%	240,349,697	4.47%
115% - 120%	1,449	2.99%	264,620,340	4.92%
120% - 125%	1,312	2.71%	244,566,720	4.55%
125% - 130%	1,159	2.39%	217,514,268	4.05%
130% - 135%	787	1.62%	160,587,184	2.99%
135% - 140%	811	1.67%	166,821,699	3.10%
140% - 145%	713	1.47%	149,313,602	2.78%
145% - 150%	794	1.64%	173,219,899	3.22%
150% - 155%	708	1.46%	159,263,776	2.96%
155% - 160%	590	1.22%	144,302,865	2.69%
160% - 165%	598	1.23%	143,642,010	2.67%
165% - 170%	530	1.09%	129,649,746	2.41%
170% - 175%	252	0.52%	63,063,389	1.17%
175% - 180%	89	0.18%	21,979,821	0.41%
180% - 185%	22	0.05%	4,992,725	0.09%
185% - 190%	2	0.00%	185,168	0.00%
190% - 195%	1	0.00%	55,519	0.00%
195% - 200%	8	0.02%	1,014,107	0.02%
200%+	0	0.00%	0	0.00%
Total	48,487	100.00%	5,373,967,173	100.00%

Indexed LTV Distribution by Number and Value of Accounts



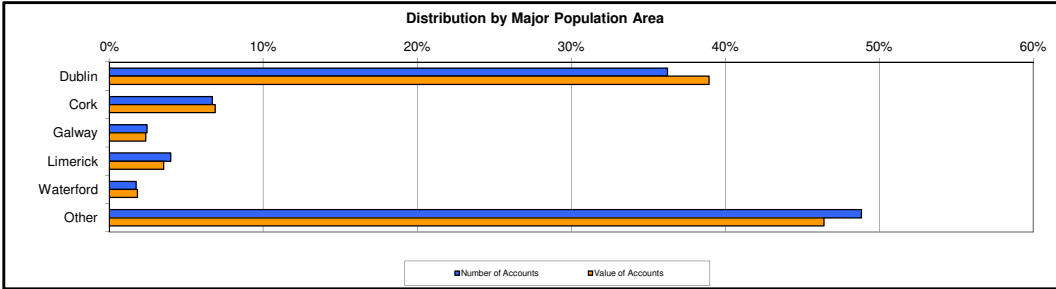
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,106	12.59%	222,929,039	4.15%
30% - 35%	2,095	4.32%	119,224,917	2.22%
35% - 40%	2,406	4.96%	164,355,602	3.06%
40% - 45%	2,477	5.11%	175,583,213	3.27%
45% - 50%	2,766	5.70%	233,122,105	4.34%
50% - 55%	2,549	5.26%	228,130,744	4.25%
55% - 60%	2,869	5.92%	291,482,529	5.42%
60% - 65%	2,748	5.67%	274,126,587	5.10%
65% - 70%	2,847	5.87%	326,140,140	6.07%
70% - 75%	3,100	6.39%	384,960,278	7.16%
75% - 80%	3,000	6.19%	405,214,576	7.54%
80% - 85%	2,749	5.67%	393,893,235	7.33%
85% - 90%	4,561	9.41%	708,836,767	13.19%
90% - 95%	6,444	13.29%	1,124,967,069	20.93%
95% - 100%	1,471	3.03%	301,059,158	5.60%
100%+	299	0.62%	19,941,213	0.37%
Total	48,487	100.00%	5,373,967,173	100.00%

Original LTV Distribution by Number and Value of Accounts

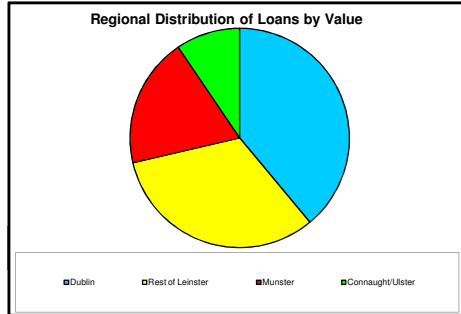
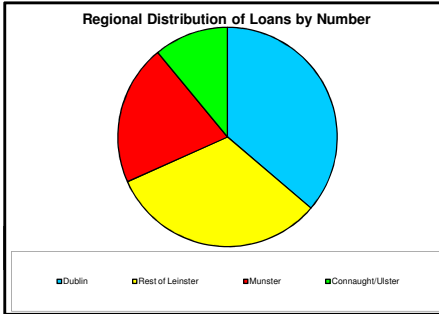


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

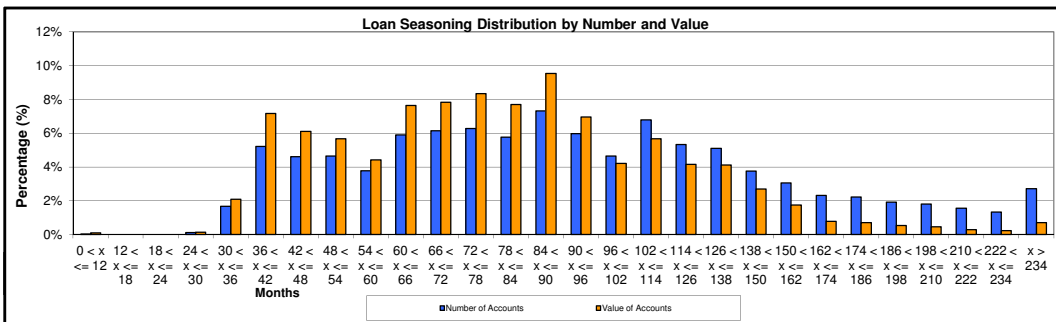
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,578	36.25%	2,093,283,486	38.95%
Cork	3,248	6.70%	370,487,617	6.89%
Galway	1,193	2.46%	127,875,719	2.38%
Limerick	1,934	3.99%	189,986,699	3.54%
Waterford	853	1.76%	98,558,723	1.83%
Other	23,681	48.84%	2,493,774,929	46.40%
Total	48,487	100.00%	5,373,967,173	100.00%



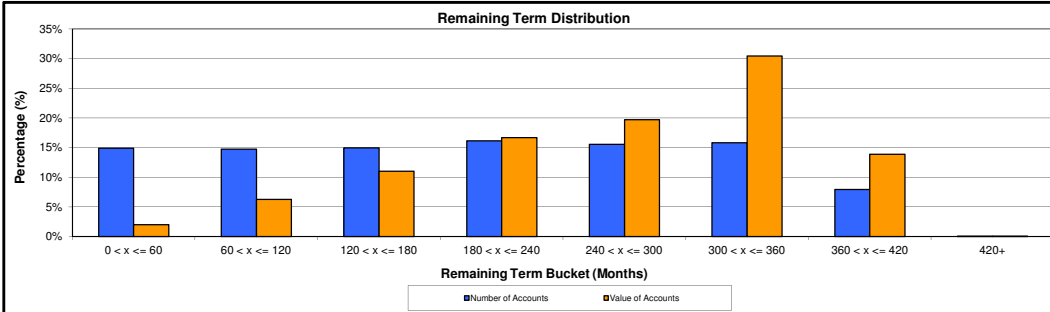
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,578	36.25%	2,093,283,486	38.95%
Rest of Leinster	15,550	32.07%	1,741,182,977	32.40%
Munster	10,027	20.68%	1,030,661,960	19.18%
Connaught/Ulster	5,332	11.00%	508,838,750	9.47%
Total	48,487	100.00%	5,373,967,173	100.00%



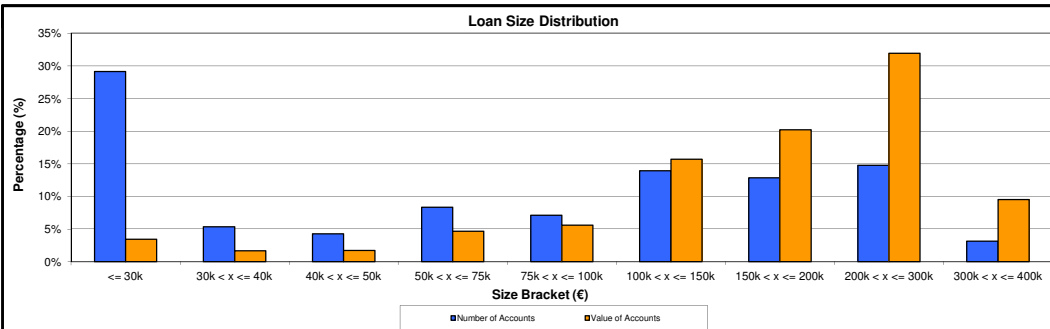
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	3	0.01%	5,143,534	0.10%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	60	0.12%	7,184,862	0.13%
30 < x <= 36	811	1.67%	112,407,139	2.09%
36 < x <= 42	2,533	5.22%	385,499,276	7.17%
42 < x <= 48	2,235	4.61%	328,114,009	6.11%
48 < x <= 54	2,257	4.65%	304,643,396	5.67%
54 < x <= 60	1,835	3.78%	237,412,796	4.42%
60 < x <= 66	2,858	5.89%	410,533,665	7.64%
66 < x <= 72	2,980	6.15%	421,196,884	7.84%
72 < x <= 78	3,045	6.28%	448,211,811	8.34%
78 < x <= 84	2,795	5.76%	413,647,460	7.70%
84 < x <= 90	3,545	7.31%	512,214,729	9.53%
90 < x <= 96	2,898	5.98%	373,559,282	6.95%
96 < x <= 102	2,256	4.65%	226,475,631	4.21%
102 < x <= 114	3,291	6.79%	304,880,616	5.67%
114 < x <= 126	2,580	5.32%	223,050,636	4.15%
126 < x <= 138	2,470	5.09%	221,059,920	4.11%
138 < x <= 150	1,825	3.76%	145,090,667	2.70%
150 < x <= 162	1,486	3.06%	93,894,869	1.75%
162 < x <= 174	1,121	2.31%	41,892,496	0.78%
174 < x <= 186	1,079	2.23%	38,341,321	0.71%
186 < x <= 198	934	1.93%	29,062,218	0.54%
198 < x <= 210	873	1.80%	24,266,194	0.45%
210 < x <= 222	752	1.55%	15,340,380	0.29%
222 < x <= 234	645	1.33%	12,674,535	0.24%
x > 234	1,320	2.72%	38,168,848	0.71%
Total	48,487	100.00%	5,373,967,173	100.00%



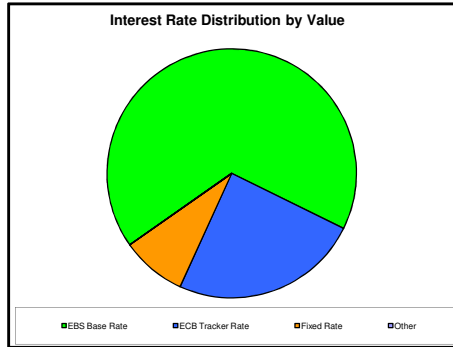
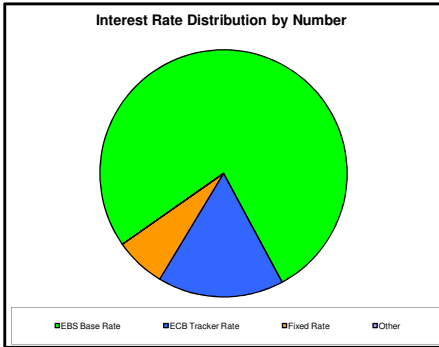
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,210	14.87%	107,734,079	2.00%
60 < x <= 120	7,132	14.71%	335,505,662	6.24%
120 < x <= 180	7,251	14.95%	590,498,043	10.99%
180 < x <= 240	7,826	16.14%	897,115,691	16.69%
240 < x <= 300	7,527	15.52%	1,059,503,304	19.72%
300 < x <= 360	7,665	15.81%	1,635,717,179	30.44%
360 < x <= 420	3,857	7.95%	744,551,868	13.85%
420+	19	0.04%	3,341,348	0.06%
Total	48,487	100.00%	5,373,967,173	100.00%



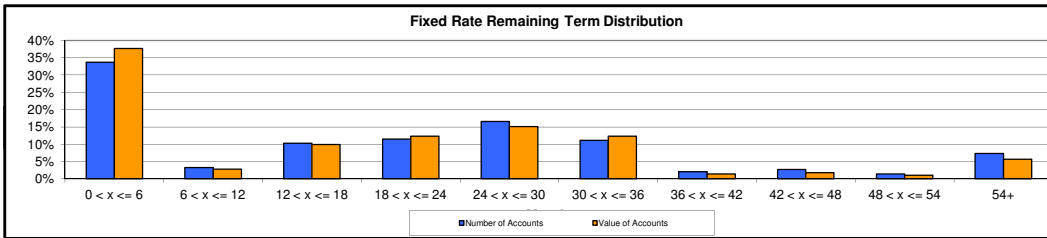
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,135	29.15%	185,492,397	3.45%
30k < x <= 40k	2,593	5.35%	90,433,839	1.68%
40k < x <= 50k	2,060	4.25%	92,307,844	1.72%
50k < x <= 75k	4,048	8.35%	251,241,261	4.68%
75k < x <= 100k	3,444	7.10%	300,687,989	5.60%
100k < x <= 150k	6,748	13.92%	843,185,521	15.69%
150k < x <= 200k	6,232	12.85%	1,086,674,347	20.22%
200k < x <= 300k	7,168	14.78%	1,715,168,395	31.92%
300k < x <= 400k	1,521	3.14%	511,592,973	9.52%
400k < x <= 500k	308	0.64%	135,788,261	2.53%
x > 500k	230	0.47%	161,394,345	3.00%
Total	48,487	100.00%	5,373,967,173	100.00%



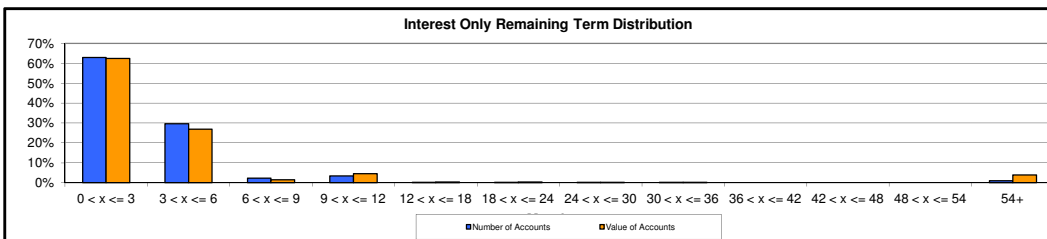
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,270	76.87%	3,601,020,791	67.01%
ECB Tracker Rate	8,000	16.50%	1,318,128,143	24.53%
Fixed Rate	3,215	6.63%	454,671,320	8.46%
Other	2	0.00%	146,919	0.00%
Total	48,487	100.00%	5,373,967,173	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,079	33.66%	171,070,500	37.66%
6 < x <= 12	106	3.31%	12,674,044	2.79%
12 < x <= 18	329	10.26%	45,214,954	9.95%
18 < x <= 24	369	11.51%	55,898,786	12.31%
24 < x <= 30	532	16.59%	68,639,238	15.11%
30 < x <= 36	358	11.17%	55,906,343	12.31%
36 < x <= 42	66	2.06%	6,432,831	1.42%
42 < x <= 48	87	2.71%	8,274,555	1.82%
48 < x <= 54	46	1.43%	4,620,962	1.02%
54+	234	7.30%	25,532,498	5.62%
Total	3,206	100.00%	454,264,712	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	705	62.95%	108,172,751	62.41%
3 < x <= 6	331	29.55%	46,743,586	26.97%
6 < x <= 9	26	2.32%	2,500,808	1.44%
9 < x <= 12	39	3.48%	7,859,185	4.53%
12 < x <= 18	3	0.27%	541,803	0.31%
18 < x <= 24	3	0.27%	591,477	0.34%
24 < x <= 30	1	0.09%	120,000	0.07%
30 < x <= 36	1	0.09%	54,512	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%	6,753,201	3.90%
Total	1,120	100.00%	173,337,324	100.00%



Investor Contacts

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