

Date of report: 30 September 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 (€)	41,866,796
Other (€)	0
Total (€)	41,866,796

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)	1.4

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	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,811,511,509
Prudent Market Value of Cover Assets (€)	3,915,250,838
Nominal Overcollateralisation (%)	102.22%
Regulatory Overcollateralisation (%)	64.88%
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)	12.5
(B) Remaining duration of Bonds in Issue (in years)	1.4
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	175,158,457
(D) Annual net swap interest payment (receipt) (€)	-3,630,932
(E) Annual interest payment from substitution assets (€)	25,305
(F) Annual interest payment to covered bonds (€)	-40,140,750
(G) Net interest receivable (€)	131,412,080
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.34801%
Scenario 2: Down 100bps	0.53431%
Scenario 3: Twist Up	0.53431%
Scenario 4: Twist Down	-0.34801%
<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

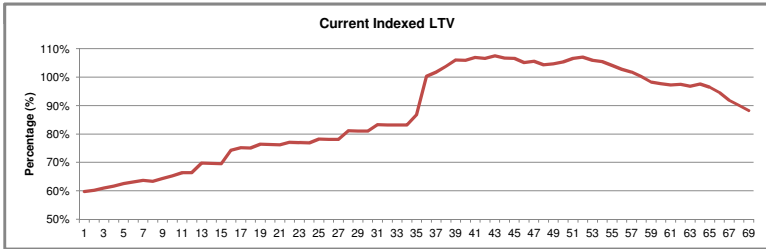
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	4,811,511,509
Number of Mortgages in Pool	43,997
Average Loan Balance (€)	109,360
Weighted Average Current LTV (Indexed) (%)	88.21%
Weighted Average Original LTV (%)	77.08%
Weighted Average Current Seasoning (in Months)	94
Weighted Average Remaining Duration (in Months)	260
Weighted Average Interest Rate (%)	3.71%

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

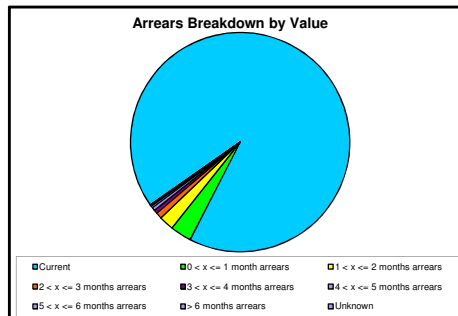
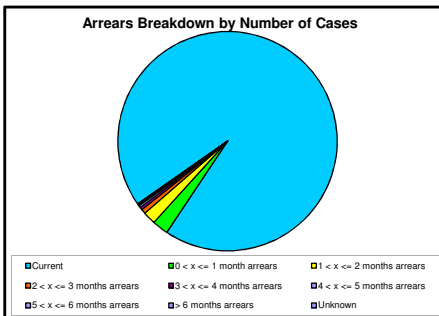
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	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%
Jul 2014	91.81%
Aug 2014	90.00%
Sep 2014	88.21%



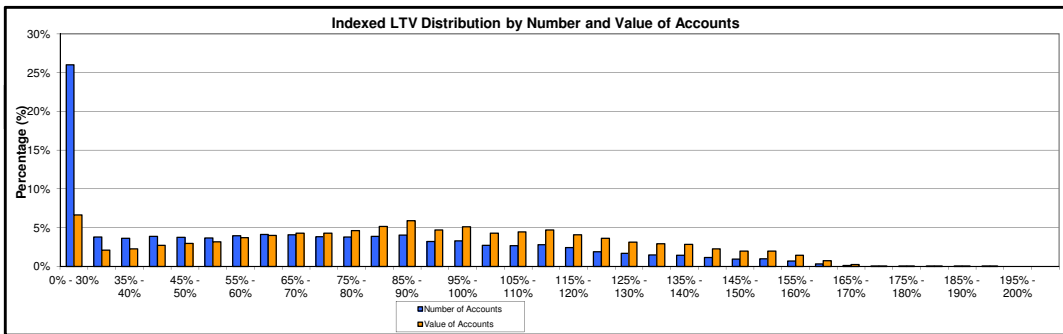
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

For the Arrears reporting tables, the arrears level is calculated as follows:
 $Arrears = \frac{\text{Total Arrears Amount}}{\text{Previous Interest Due} + \text{Previous Principal Due}}$

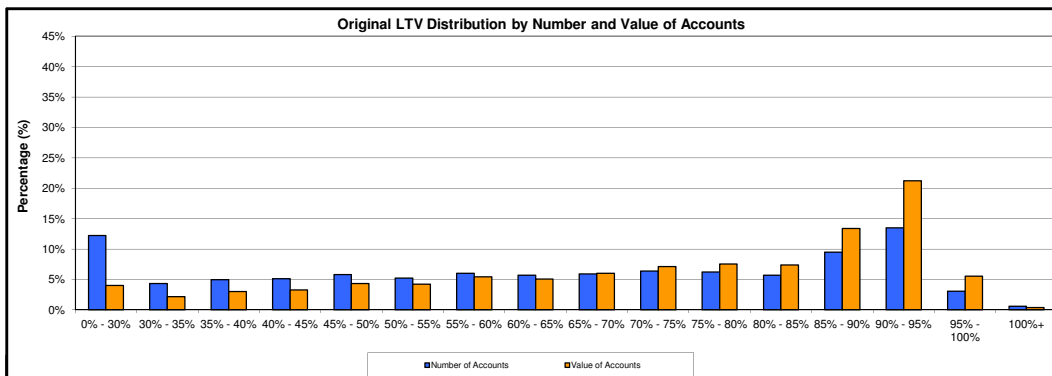
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	41,390	94.07%	4,439,605,136	92.27%
0 < x <= 1 month arrears	1,044	2.37%	151,733,255	3.15%
1 < x <= 2 months arrears	831	1.89%	104,017,475	2.16%
2 < x <= 3 months arrears	286	0.65%	42,562,063	0.88%
3 < x <= 4 months arrears	170	0.39%	27,037,516	0.56%
4 < x <= 5 months arrears	137	0.31%	22,322,497	0.46%
5 < x <= 6 months arrears	78	0.18%	14,661,697	0.30%
> 6 months arrears	61	0.14%	9,571,869	0.20%
Unknown	0	0.00%	0	0.00%
Total	43,997	100.00%	4,811,511,509	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,433	25.99%	319,025,774	6.63%
30% - 35%	1,667	3.79%	100,524,169	2.09%
35% - 40%	1,592	3.62%	108,772,483	2.26%
40% - 45%	1,708	3.88%	129,766,940	2.70%
45% - 50%	1,647	3.74%	142,627,891	2.96%
50% - 55%	1,607	3.65%	152,329,188	3.17%
55% - 60%	1,746	3.97%	178,152,665	3.70%
60% - 65%	1,808	4.11%	192,901,908	4.01%
65% - 70%	1,791	4.07%	205,391,414	4.27%
70% - 75%	1,674	3.80%	206,179,685	4.29%
75% - 80%	1,666	3.79%	222,342,375	4.62%
80% - 85%	1,697	3.86%	246,752,939	5.13%
85% - 90%	1,772	4.03%	282,583,930	5.87%
90% - 95%	1,402	3.19%	225,652,353	4.69%
95% - 100%	1,447	3.29%	245,496,479	5.10%
100% - 105%	1,184	2.69%	205,088,210	4.26%
105% - 110%	1,181	2.68%	213,652,095	4.44%
110% - 115%	1,223	2.78%	225,921,712	4.70%
115% - 120%	1,062	2.41%	195,624,623	4.07%
120% - 125%	834	1.90%	173,990,157	3.62%
125% - 130%	735	1.67%	150,333,378	3.12%
130% - 135%	648	1.47%	140,397,010	2.92%
135% - 140%	631	1.43%	136,178,681	2.83%
140% - 145%	499	1.13%	107,874,878	2.24%
145% - 150%	419	0.95%	93,749,950	1.95%
150% - 155%	425	0.97%	95,432,123	1.98%
155% - 160%	296	0.67%	67,829,767	1.41%
160% - 165%	146	0.33%	34,068,368	0.71%
165% - 170%	43	0.10%	10,416,429	0.22%
170% - 175%	5	0.01%	1,353,788	0.03%
175% - 180%	1	0.00%	54,189	0.00%
180% - 185%	2	0.00%	214,480	0.00%
185% - 190%	1	0.00%	165,477	0.00%
190% - 195%	5	0.01%	666,001	0.01%
195% - 200%	0	0.00%	0	0.00%
200%+	0	0.00%	0	0.00%
Total	43,997	100.00%	4,811,511,509	100.00%

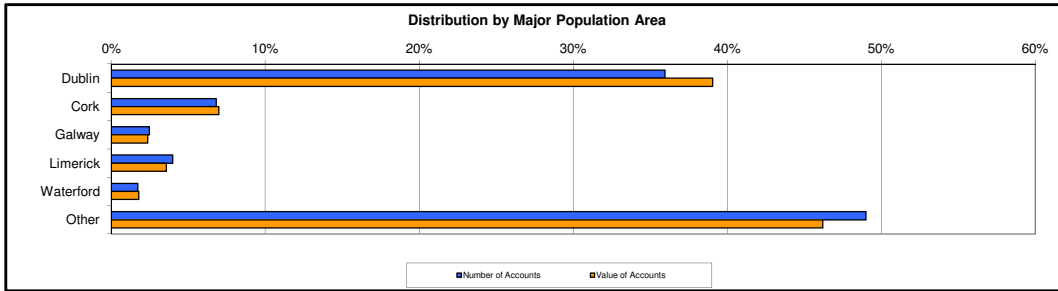


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,366	12.20%	192,956,434	4.01%
30% - 35%	1,895	4.31%	104,176,905	2.17%
35% - 40%	2,185	4.97%	144,001,131	2.99%
40% - 45%	2,247	5.11%	156,436,358	3.25%
45% - 50%	2,546	5.79%	208,403,860	4.33%
50% - 55%	2,290	5.20%	202,424,788	4.21%
55% - 60%	2,637	5.99%	261,915,488	5.44%
60% - 65%	2,513	5.71%	244,315,036	5.08%
65% - 70%	2,596	5.90%	289,597,272	6.02%
70% - 75%	2,800	6.36%	342,226,482	7.11%
75% - 80%	2,732	6.21%	361,995,561	7.52%
80% - 85%	2,501	5.68%	355,014,456	7.38%
85% - 90%	4,172	9.48%	642,546,160	13.35%
90% - 95%	5,925	13.47%	1,021,308,864	21.23%
95% - 100%	1,339	3.04%	266,939,603	5.55%
100%+	253	0.58%	17,253,108	0.36%
Total	43,997	100.00%	4,811,511,509	100.00%

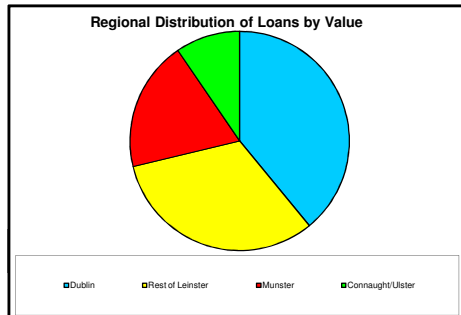
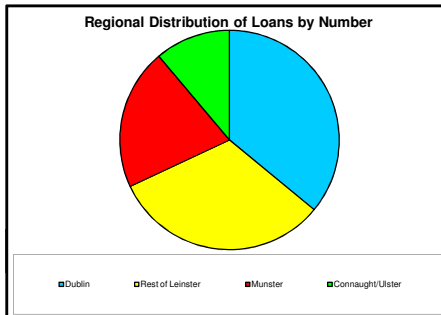


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

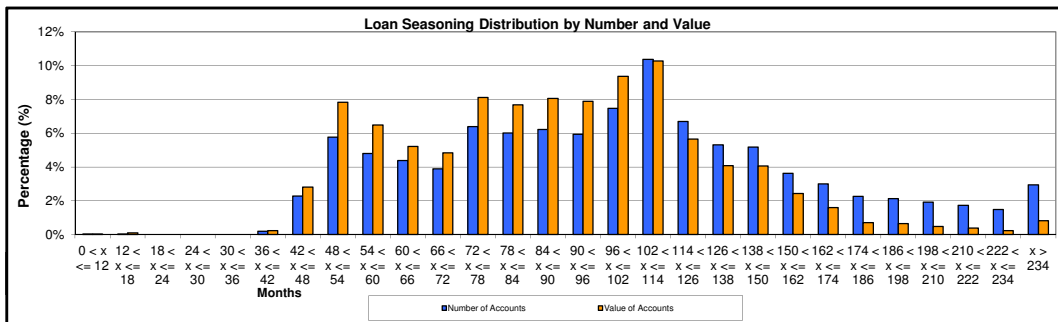
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,822	35.96%	1,878,837,609	39.05%
Cork	3,001	6.82%	336,583,673	7.00%
Galway	1,090	2.48%	114,135,941	2.37%
Limerick	1,762	4.00%	172,095,560	3.58%
Waterford	758	1.72%	86,590,706	1.80%
Other	21,564	49.01%	2,223,268,019	46.21%
Total	43,997	100.00%	4,811,511,509	100.00%



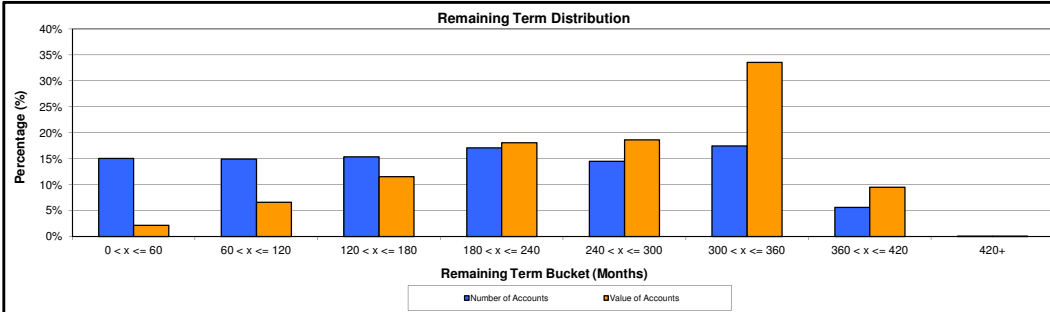
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,822	35.96%	1,878,837,609	39.05%
Rest of Leinster	14,113	32.08%	1,549,297,824	32.20%
Munster	9,161	20.82%	924,673,385	19.22%
Connaught/Ulster	4,901	11.14%	458,702,690	9.53%
Total	43,997	100.00%	4,811,511,509	100.00%



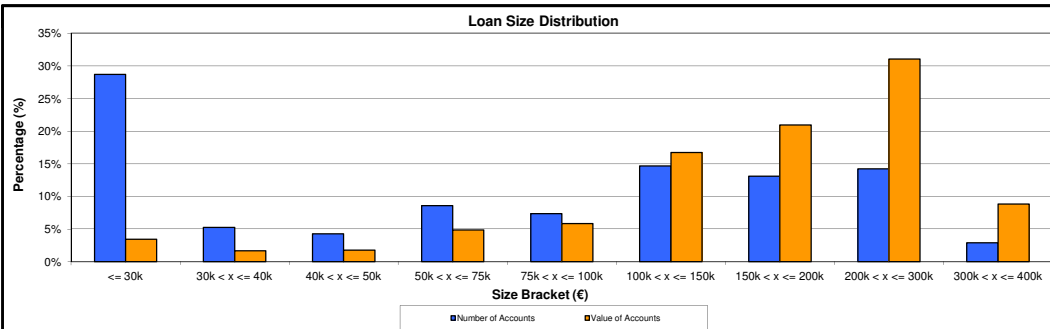
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	14	0.03%	895,038	0.02%
12 < x <= 18	1	0.00%	4,999,347	0.10%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	88	0.20%	11,544,328	0.24%
42 < x <= 48	999	2.27%	134,807,863	2.80%
48 < x <= 54	2,537	5.77%	376,848,711	7.83%
54 < x <= 60	2,110	4.80%	311,651,739	6.48%
60 < x <= 66	1,927	4.38%	250,929,745	5.22%
66 < x <= 72	1,713	3.89%	232,683,711	4.84%
72 < x <= 78	2,811	6.39%	390,519,075	8.12%
78 < x <= 84	2,647	6.02%	369,898,868	7.69%
84 < x <= 90	2,740	6.23%	387,952,914	8.06%
90 < x <= 96	2,608	5.93%	379,792,721	7.89%
96 < x <= 102	3,288	7.47%	450,145,989	9.36%
102 < x <= 114	4,566	10.38%	494,067,682	10.27%
114 < x <= 126	2,941	6.68%	272,141,305	5.66%
126 < x <= 138	2,339	5.32%	195,937,262	4.07%
138 < x <= 150	2,278	5.18%	195,028,632	4.05%
150 < x <= 162	1,593	3.62%	116,484,041	2.42%
162 < x <= 174	1,316	2.99%	77,173,162	1.60%
174 < x <= 186	993	2.26%	34,136,141	0.71%
186 < x <= 198	933	2.12%	31,402,013	0.65%
198 < x <= 210	848	1.93%	23,107,885	0.48%
210 < x <= 222	757	1.72%	18,517,534	0.38%
222 < x <= 234	654	1.49%	11,010,011	0.23%
x > 234	1,296	2.95%	39,835,792	0.83%
Total	43,997	100.00%	4,811,511,509	100.00%



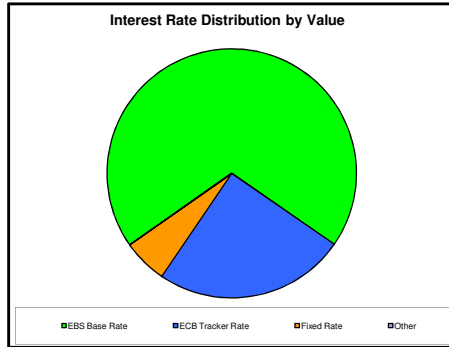
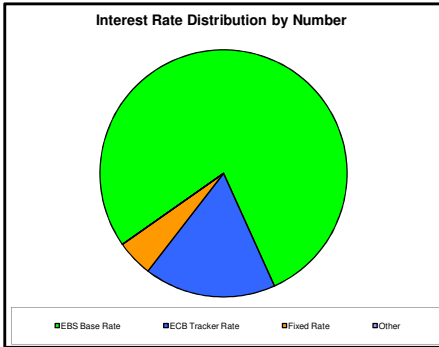
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,631	15.07%	104,882,800	2.18%
60 < x <= 120	6,575	14.94%	316,592,034	6.58%
120 < x <= 180	6,747	15.34%	554,006,448	11.51%
180 < x <= 240	7,511	17.07%	868,166,868	18.04%
240 < x <= 300	6,369	14.48%	896,056,642	18.62%
300 < x <= 360	7,679	17.45%	1,614,675,930	33.56%
360 < x <= 420	2,477	5.63%	455,833,143	9.47%
420+	8	0.02%	1,297,645	0.03%
Total	43,997	100.00%	4,811,511,509	100.00%



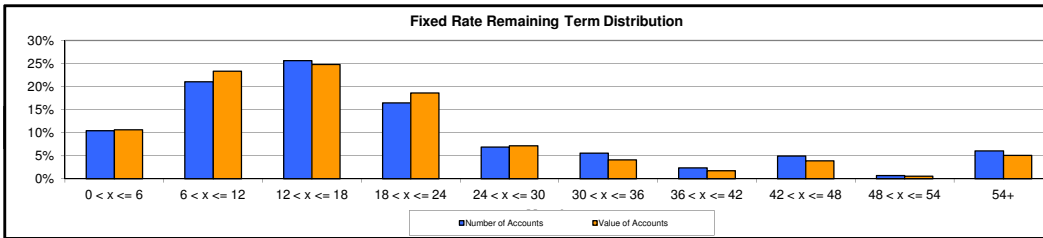
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,621	28.69%	166,287,801	3.46%
30k < x <= 40k	2,317	5.27%	80,574,820	1.67%
40k < x <= 50k	1,885	4.28%	84,355,441	1.75%
50k < x <= 75k	3,774	8.58%	233,427,908	4.85%
75k < x <= 100k	3,229	7.34%	281,441,603	5.85%
100k < x <= 150k	6,449	14.66%	805,410,699	16.74%
150k < x <= 200k	5,770	13.11%	1,007,971,430	20.95%
200k < x <= 300k	6,261	14.23%	1,493,833,843	31.05%
300k < x <= 400k	1,264	2.87%	423,989,624	8.81%
400k < x <= 500k	253	0.58%	111,494,251	2.32%
x > 500k	174	0.40%	122,724,088	2.55%
Total	43,997	100.00%	4,811,511,509	100.00%



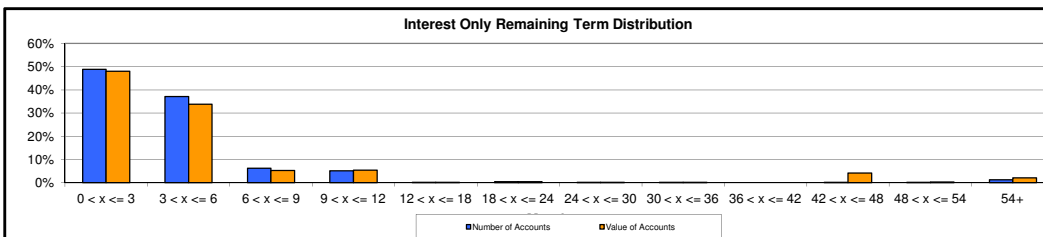
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	34,306	77.97%	3,337,066,546	69.36%
ECB Tracker Rate	7,578	17.22%	1,196,255,045	24.86%
Fixed Rate	2,099	4.77%	277,294,880	5.76%
Other	14	0.03%	895,038	0.02%
Total	43,997	100.00%	4,811,511,509	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	218	10.42%	29,335,638	10.60%
6 < x <= 12	440	21.03%	64,657,046	23.36%
12 < x <= 18	536	25.62%	68,654,746	24.81%
18 < x <= 24	344	16.44%	51,428,861	18.58%
24 < x <= 30	144	6.88%	19,809,973	7.16%
30 < x <= 36	116	5.54%	11,365,586	4.11%
36 < x <= 42	50	2.39%	4,934,106	1.78%
42 < x <= 48	103	4.92%	10,856,199	3.92%
48 < x <= 54	15	0.72%	1,643,220	0.59%
54+	126	6.02%	14,072,254	5.08%
Total	2,092	100.00%	276,757,630	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	397	48.83%	57,827,860	47.93%
3 < x <= 6	302	37.15%	40,799,583	33.81%
6 < x <= 9	51	6.27%	6,422,488	5.32%
9 < x <= 12	42	5.17%	6,545,361	5.42%
12 < x <= 18	2	0.25%	247,214	0.20%
18 < x <= 24	4	0.49%	567,179	0.47%
24 < x <= 30	2	0.25%	159,024	0.13%
30 < x <= 36	1	0.12%	204,995	0.17%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	1	0.12%	4,999,347	4.14%
48 < x <= 54	1	0.12%	400,000	0.33%
54+	10	1.23%	2,483,745	2.06%
Total	813	100.00%	120,656,796	100.00%



Investor Contacts

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