

Date of report: 31 July 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 (€)	68,841,796
Other (€)	0
Total (€)	68,841,796

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
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)	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 (€)	5,505,192,627
Prudent Market Value of Cover Assets (€)	4,040,391,962
Nominal Overcollateralisation (%)	85.80%
Regulatory Overcollateralisation (%)	36.97%
Regulatory Overcollateralisation Test	Pass
*pass if regulatory OC > 3%	
Contractual Overcollateralisation Test	Pass
*pass if regulatory OC > 5% plus other contractual arrangements to be determined	
Duration Test	Pass
(A) Remaining duration of Mortgage Assets (in years)	13.0
(B) Remaining duration of Bonds in Issue (in years)	2.0
*pass if (A) > (B)	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	207,487,308
(D) Annual net swap interest payment (receipt) (€)	-8,105,406
(E) Annual interest payment from substitution assets (€)	44,004
(F) Annual interest payment to covered bonds (€)	-50,898,500
(G) Net interest receivable (€)	148,527,407
*pass if (G) > 0	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.46045%
Scenario 2: Down 100bps	0.58201%
Scenario 3: Twist Up	0.58201%
Scenario 4: Twist Down	-0.46045%
*pass if values for scenario's 1-4 <= 100% of own funds	
Substitution Assets Test	Pass
*pass if substitution a/c balance <= 15% of bonds in issue	
EBS MF Bank	
Prudent Market Value LTV Balance Sheet Test	Pass
*pass if total principal outstanding of all mortgage credit to the total PMV of related properties < 100%	

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

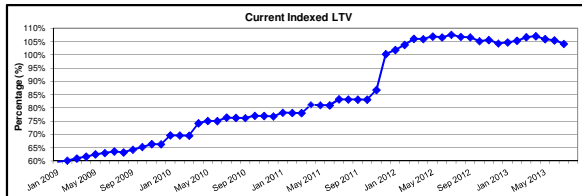
EBS Mortgage Finance Covered Bond Investor Report 31 July 13

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,505,192,627
Number of Mortgages in Pool	49,570
Average Loan Balance (€)	111,059
Weighted Average Current LTV (Indexed) (%)	104.12%
Weighted Average Original LTV (%)	76.47%
Weighted Average Current Seasoning (in Months)	81
Weighted Average Remaining Duration (in Months)	270
Weighted Average Interest Rate (%)	3.84%

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

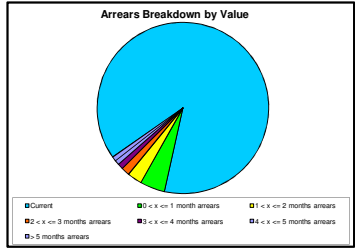
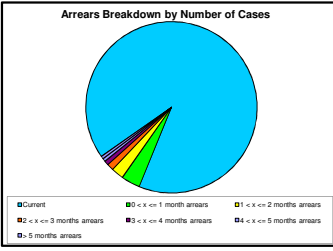
Current Indexed LTV	
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010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



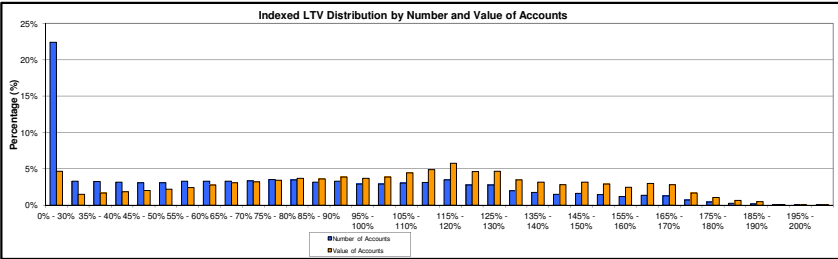
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

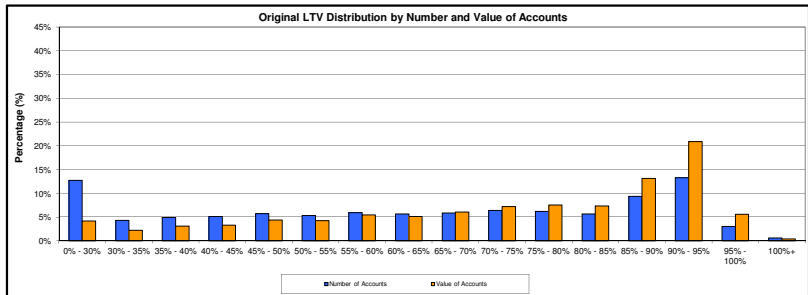
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	45,052	90.89%	4,857,018,064	88.23%
0 < x <= 1 month arrears	1,765	3.56%	257,527,997	4.68%
1 < x <= 2 months arrears	1,181	2.38%	153,030,958	2.78%
2 < x <= 3 months arrears	619	1.25%	85,987,790	1.56%
3 < x <= 4 months arrears	393	0.79%	57,413,573	1.04%
4 < x <= 5 months arrears	301	0.61%	47,937,041	0.87%
> 5 months arrears	259	0.52%	46,277,204	0.84%
Total	49,570	100.00%	5,505,192,626	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,109	22.41%	257,346,160	4.67%
30% - 35%	1,636	3.30%	81,611,716	1.48%
35% - 40%	1,612	3.25%	91,014,148	1.65%
40% - 45%	1,582	3.19%	101,580,530	1.85%
45% - 50%	1,535	3.10%	110,551,351	2.01%
50% - 55%	1,535	3.10%	122,020,456	2.22%
55% - 60%	1,645	3.32%	133,128,590	2.42%
60% - 65%	1,647	3.32%	153,281,782	2.78%
65% - 70%	1,647	3.32%	170,219,223	3.09%
70% - 75%	1,652	3.33%	177,570,151	3.23%
75% - 80%	1,751	3.53%	190,071,911	3.45%
80% - 85%	1,721	3.47%	204,241,635	3.71%
85% - 90%	1,564	3.16%	198,293,176	3.60%
90% - 95%	1,630	3.29%	214,403,511	3.89%
95% - 100%	1,444	2.91%	203,871,903	3.70%
100% - 105%	1,432	2.89%	212,457,317	3.86%
105% - 110%	1,511	3.05%	246,085,655	4.47%
110% - 115%	1,557	3.14%	269,122,590	4.89%
115% - 120%	1,735	3.50%	316,962,937	5.76%
120% - 125%	1,385	2.79%	254,828,860	4.63%
125% - 130%	1,371	2.77%	257,698,664	4.68%
130% - 135%	972	1.96%	192,163,661	3.49%
135% - 140%	875	1.77%	175,356,775	3.19%
140% - 145%	733	1.48%	156,353,595	2.84%
145% - 150%	811	1.64%	174,994,922	3.18%
150% - 155%	727	1.47%	160,408,225	2.91%
155% - 160%	594	1.20%	136,877,450	2.49%
160% - 165%	685	1.38%	165,738,225	3.01%
165% - 170%	638	1.29%	155,298,089	2.82%
170% - 175%	360	0.73%	92,266,109	1.68%
175% - 180%	217	0.44%	57,969,906	1.05%
180% - 185%	132	0.27%	37,461,442	0.68%
185% - 190%	92	0.19%	27,001,900	0.49%
190% - 195%	17	0.03%	4,886,294	0.09%
195% - 200%	3	0.01%	620,353	0.01%
200%+	13	0.03%	1,433,415	0.03%
Total	49,570	100.00%	5,505,192,627	100.00%

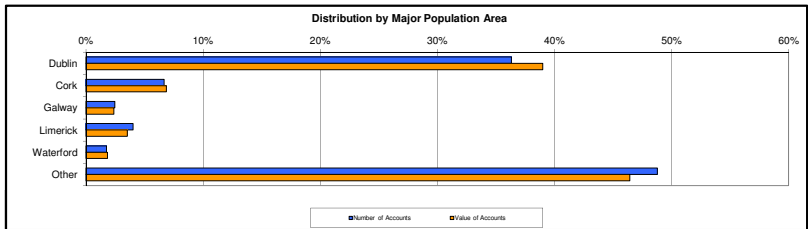


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,312	12.73%	231,427,169	4.20%
30% - 35%	2,132	4.30%	122,471,415	2.22%
35% - 40%	2,447	4.94%	169,393,364	3.08%
40% - 45%	2,522	5.09%	180,675,054	3.28%
45% - 50%	2,837	5.72%	239,887,072	4.36%
50% - 55%	2,625	5.30%	233,923,705	4.25%
55% - 60%	2,933	5.92%	299,051,673	5.43%
60% - 65%	2,795	5.64%	280,562,185	5.10%
65% - 70%	2,906	5.86%	333,144,651	6.05%
70% - 75%	3,180	6.42%	397,663,914	7.22%
75% - 80%	3,056	6.17%	413,964,936	7.52%
80% - 85%	2,801	5.65%	402,768,068	7.32%
85% - 90%	4,635	9.35%	722,525,256	13.12%
90% - 95%	6,579	13.27%	1,149,188,149	20.87%
95% - 100%	1,501	3.03%	307,852,519	5.59%
100%+	309	0.62%	20,693,497	0.38%
Total	49,570	100.00%	5,505,192,627	100.00%

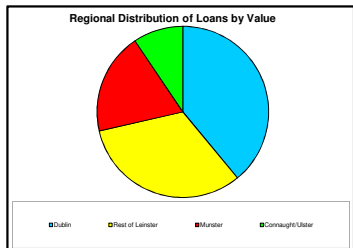
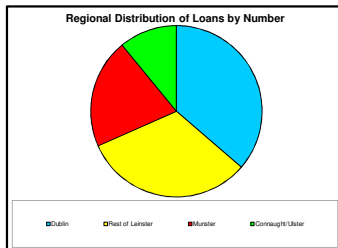


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

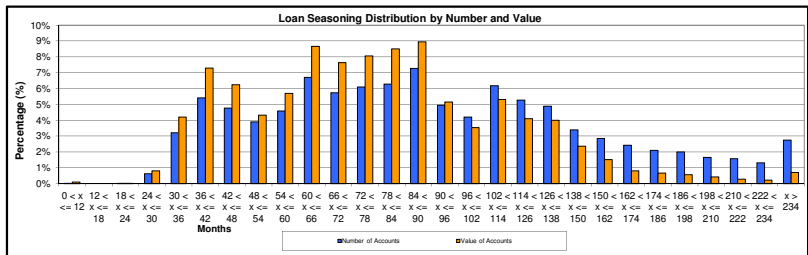
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,007	36.33%	2,146,344,683	38.99%
Cork	3,301	6.66%	378,059,100	6.87%
Galway	1,217	2.46%	130,827,189	2.38%
Limerick	1,995	4.02%	194,172,805	3.53%
Waterford	863	1.74%	100,018,989	1.82%
Other	24,187	48.79%	2,555,769,860	46.42%
Total	49,570	100.00%	5,505,192,627	100.00%



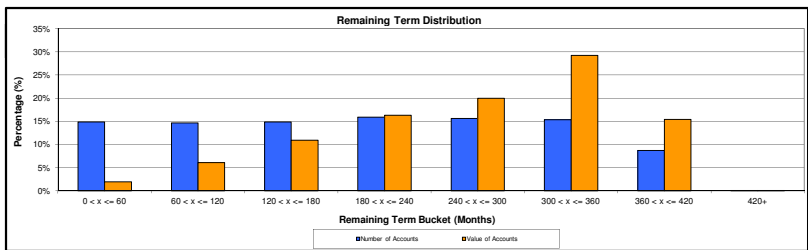
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,007	36.33%	2,146,344,683	38.99%
Rest of Leinster	15,895	32.07%	1,785,577,442	32.43%
Munster	10,242	20.66%	1,053,444,419	19.14%
Connaught/ Ulster	5,426	10.95%	519,826,083	9.44%
Total	49,570	100.00%	5,505,192,627	100.00%



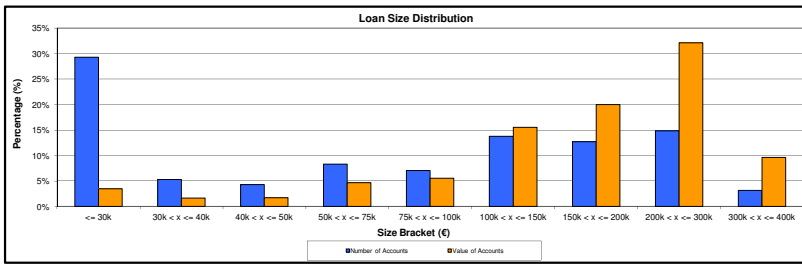
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	3	0.01%	5,239,696	0.10%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	6	0.01%	588,709	0.01%
24 < x <= 30	309	0.62%	43,832,583	0.80%
30 < x <= 36	1,588	3.20%	230,985,700	4.20%
36 < x <= 42	2,684	5.41%	401,261,245	7.29%
42 < x <= 48	2,357	4.75%	342,911,994	6.23%
48 < x <= 54	1,929	3.89%	237,825,211	4.32%
54 < x <= 60	2,268	4.58%	313,344,397	5.69%
60 < x <= 66	3,320	6.70%	477,117,094	8.67%
66 < x <= 72	2,842	5.73%	420,260,199	7.63%
72 < x <= 78	3,018	6.09%	443,319,446	8.05%
78 < x <= 84	3,110	6.27%	467,891,328	8.50%
84 < x <= 90	3,601	7.26%	492,937,467	8.95%
90 < x <= 96	2,452	4.95%	283,620,297	5.15%
96 < x <= 102	2,077	4.19%	194,379,298	3.53%
102 < x <= 114	3,062	6.18%	292,283,097	5.31%
114 < x <= 126	2,614	5.27%	225,053,903	4.09%
126 < x <= 138	2,422	4.89%	220,009,892	4.00%
138 < x <= 150	1,683	3.40%	129,289,769	2.35%
150 < x <= 162	1,407	2.84%	82,978,395	1.51%
162 < x <= 174	1,193	2.41%	44,530,736	0.81%
174 < x <= 186	1,038	2.09%	36,119,253	0.66%
186 < x <= 198	987	1.99%	30,249,651	0.55%
198 < x <= 210	820	1.65%	22,744,000	0.41%
210 < x <= 222	772	1.56%	15,553,796	0.28%
222 < x <= 234	650	1.31%	12,214,267	0.22%
x > 234	1,358	2.74%	38,651,202	0.70%
Total	49,570	100.00%	5,505,192,627	100.00%



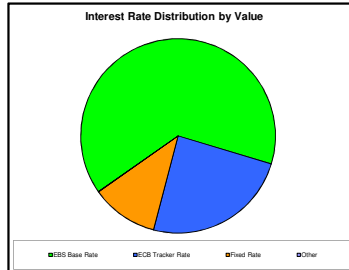
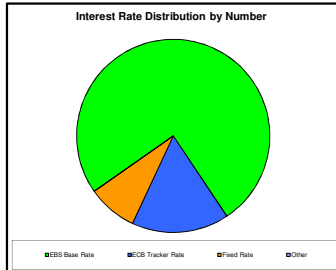
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,371	14.87%	108,751,339	1.98%
60 < x <= 120	7,251	14.63%	335,651,653	6.10%
120 < x <= 180	7,382	14.89%	601,481,898	10.93%
180 < x <= 240	7,866	15.87%	897,591,673	16.30%
240 < x <= 300	7,760	15.65%	1,098,888,668	19.96%
300 < x <= 360	7,608	15.35%	1,610,798,909	29.26%
360 < x <= 420	4,314	8.70%	848,935,236	15.42%
420+	18	0.04%	3,093,250	0.06%
Total	49,570	100.00%	5,505,192,627	100.00%



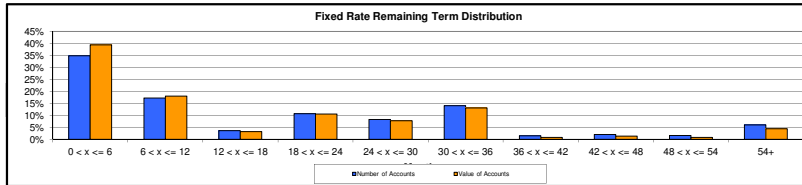
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,518	29.29%	190,168,670	3.45%
30k < x <= 40k	2,645	5.34%	92,181,911	1.67%
40k < x <= 50k	2,123	4.28%	94,987,758	1.73%
50k < x <= 75k	4,135	8.34%	256,569,453	4.66%
75k < x <= 100k	3,487	7.03%	304,653,719	5.53%
100k < x <= 150k	6,834	13.79%	854,905,748	15.53%
150k < x <= 200k	6,313	12.74%	1,101,303,903	20.00%
200k < x <= 300k	7,375	14.88%	1,767,563,864	32.11%
300k < x <= 400k	1,577	3.18%	530,836,458	9.64%
400k < x <= 500k	322	0.65%	142,165,563	2.58%
x > 500k	241	0.49%	169,855,579	3.09%
Total	49,570	100.00%	5,505,192,627	100.00%



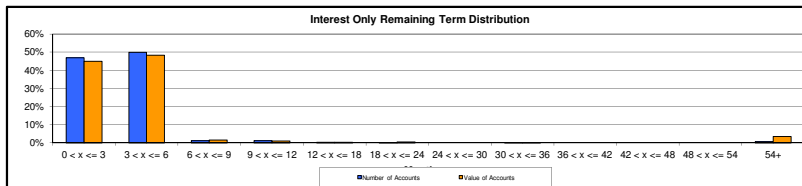
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,350	75.35%	3,543,262,286	64.36%
ECB Tracker Rate	8,083	16.31%	1,346,168,172	24.45%
Fixed Rate	4,135	8.34%	615,519,680	11.18%
Other	2	0.00%	242,488	0.00%
Total	49,570	100.00%	5,505,192,627	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,438	34.87%	242,378,705	39.41%
6 < x <= 12	710	17.22%	111,318,425	18.10%
12 < x <= 18	151	3.66%	20,306,940	3.30%
18 < x <= 24	443	10.74%	65,386,108	10.63%
24 < x <= 30	344	8.34%	47,546,525	7.73%
30 < x <= 36	580	14.06%	80,395,127	13.07%
36 < x <= 42	60	1.45%	5,583,021	0.91%
42 < x <= 48	85	2.06%	8,836,413	1.44%
48 < x <= 54	66	1.60%	5,615,746	0.91%
54+	247	5.99%	27,728,409	4.51%
Total	4,124	100.00%	615,095,420	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	567	46.82%	86,259,513	44.96%
3 < x <= 6	603	49.79%	92,750,493	48.34%
6 < x <= 9	13	1.07%	2,954,242	1.54%
9 < x <= 12	14	1.16%	1,853,489	0.97%
12 < x <= 18	3	0.25%	624,163	0.33%
18 < x <= 24	2	0.17%	776,790	0.40%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	2	0.17%	204,523	0.11%
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+	7	0.58%	6,456,113	3.36%
Total	1,211	100.00%	191,879,326	100.00%



Investor Contacts

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