

Date of report: 30 June 13

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 (€)	73,032,406
Other (€)	0
Total (€)	73,032,406

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
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
4	XS0470919696	50,000,000	3m Euribor + 1.21%	Dec-2009	Dec-2014
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)	2.1

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 (€)	5,547,363,064
Prudent Market Value of Cover Assets (€)	4,037,626,617
Nominal Overcollateralisation (%)	87.35%
Regulatory Overcollateralisation (%)	37.02%
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)	13.3
(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 (€)	208,685,729
(D) Annual net swap interest payment (receipt) (€)	-9,752,841
(E) Annual interest payment from substitution assets (€)	0
(F) Annual interest payment to covered bonds (€)	-50,842,000
(G) Net interest receivable (€)	148,134,887
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.47236%
Scenario 2: Down 100bps	0.58540%
Scenario 3: Twist Up	0.58540%
Scenario 4: Twist Down	-0.47236%
<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

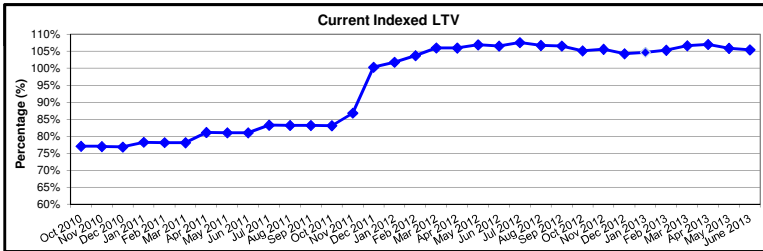
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	5,547,363,064
Number of Mortgages in Pool	49,952
Average Loan Balance (€)	111,054
Weighted Average Current LTV (Indexed) (%)	105.44%
Weighted Average Original LTV (%)	76.42%
Weighted Average Current Seasoning (in Months)	80
Weighted Average Remaining Duration (in Months)	271
Weighted Average Interest Rate (%)	3.83%

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

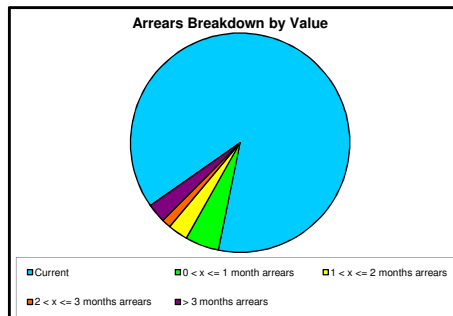
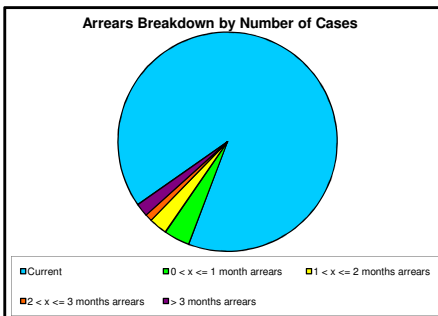
Current Indexed LTV	
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	83.21%
Sep 2011	83.18%
Oct 2011	83.13%
Nov 2011	86.81%
Dec 2011	100.29%
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	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%



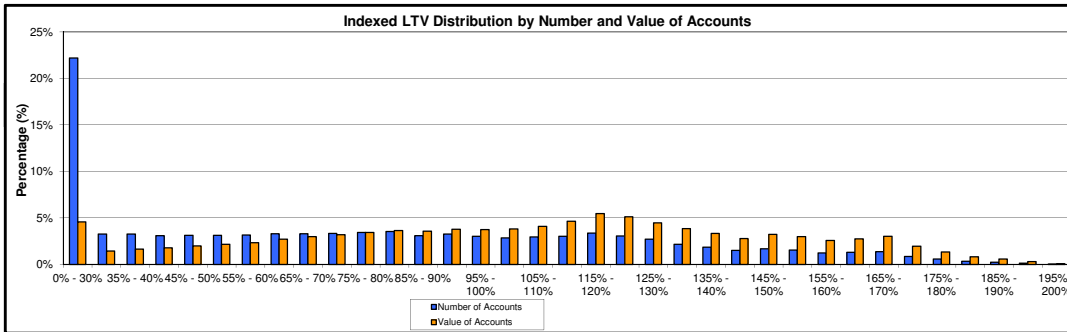
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

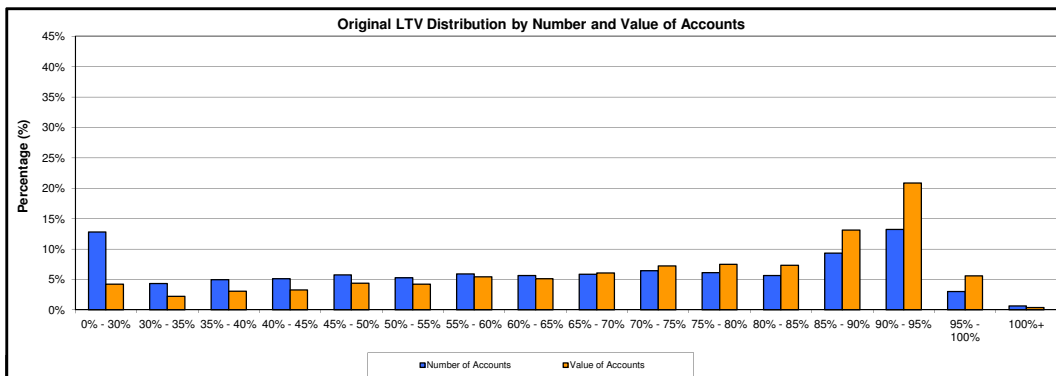
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	45,202	90.49%	4,876,672,120	87.91%
0 < x <= 1 month arrears	1,918	3.84%	277,059,246	4.99%
1 < x <= 2 months arrears	1,336	2.67%	162,849,566	2.94%
2 < x <= 3 months arrears	525	1.05%	74,937,221	1.35%
> 3 months arrears	971	1.94%	155,844,912	2.81%
Total	49,952	100.00%	5,547,363,064	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,078	22.18%	253,198,247	4.56%
30% - 35%	1,624	3.25%	80,281,728	1.45%
35% - 40%	1,625	3.25%	91,337,298	1.65%
40% - 45%	1,547	3.10%	97,658,619	1.76%
45% - 50%	1,559	3.12%	109,938,336	1.98%
50% - 55%	1,549	3.10%	120,121,537	2.17%
55% - 60%	1,575	3.15%	128,408,063	2.31%
60% - 65%	1,646	3.30%	149,964,125	2.70%
65% - 70%	1,649	3.30%	164,476,641	2.96%
70% - 75%	1,665	3.33%	177,228,984	3.19%
75% - 80%	1,704	3.41%	189,823,805	3.42%
80% - 85%	1,771	3.55%	201,608,899	3.63%
85% - 90%	1,535	3.07%	198,145,257	3.57%
90% - 95%	1,620	3.24%	208,495,884	3.76%
95% - 100%	1,508	3.02%	208,032,786	3.75%
100% - 105%	1,415	2.83%	211,559,142	3.81%
105% - 110%	1,479	2.96%	226,940,234	4.09%
110% - 115%	1,503	3.01%	256,737,435	4.63%
115% - 120%	1,673	3.35%	303,270,178	5.47%
120% - 125%	1,522	3.05%	283,800,407	5.12%
125% - 130%	1,348	2.70%	247,877,500	4.47%
130% - 135%	1,080	2.16%	213,116,732	3.84%
135% - 140%	921	1.84%	184,878,746	3.33%
140% - 145%	751	1.50%	153,287,363	2.76%
145% - 150%	832	1.67%	179,327,551	3.23%
150% - 155%	768	1.54%	166,065,571	2.99%
155% - 160%	610	1.22%	141,600,700	2.55%
160% - 165%	647	1.30%	152,272,918	2.74%
165% - 170%	686	1.37%	167,676,526	3.02%
170% - 175%	430	0.86%	107,975,245	1.95%
175% - 180%	280	0.56%	74,337,951	1.34%
180% - 185%	167	0.33%	45,469,157	0.82%
185% - 190%	107	0.21%	31,619,732	0.57%
190% - 195%	55	0.11%	16,804,743	0.30%
195% - 200%	9	0.02%	2,529,776	0.05%
200%+	14	0.03%	1,495,250	0.03%
Total	49,952	100.00%	5,547,363,064	100.00%

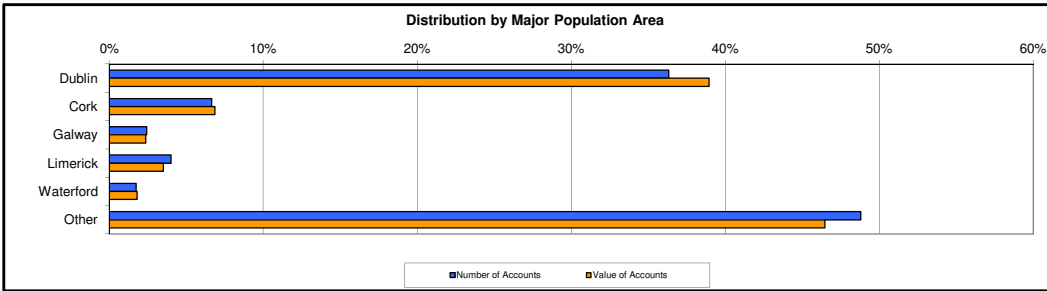


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,390	12.79%	234,241,074	4.22%
30% - 35%	2,153	4.31%	123,852,157	2.23%
35% - 40%	2,467	4.94%	170,905,150	3.08%
40% - 45%	2,542	5.09%	182,360,844	3.29%
45% - 50%	2,861	5.73%	242,220,248	4.37%
50% - 55%	2,644	5.29%	235,434,198	4.24%
55% - 60%	2,959	5.92%	302,635,122	5.46%
60% - 65%	2,811	5.63%	282,589,112	5.09%
65% - 70%	2,927	5.86%	335,380,048	6.05%
70% - 75%	3,207	6.42%	401,156,179	7.23%
75% - 80%	3,067	6.14%	415,836,726	7.50%
80% - 85%	2,828	5.66%	406,277,257	7.32%
85% - 90%	4,662	9.33%	726,436,634	13.10%
90% - 95%	6,615	13.24%	1,157,265,377	20.86%
95% - 100%	1,510	3.02%	310,195,021	5.59%
100%+	309	0.62%	20,577,919	0.37%
Total	49,952	100.00%	5,547,363,064	100.00%

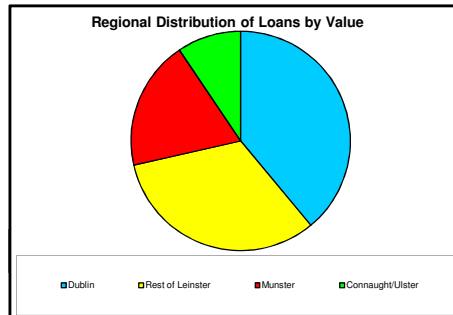
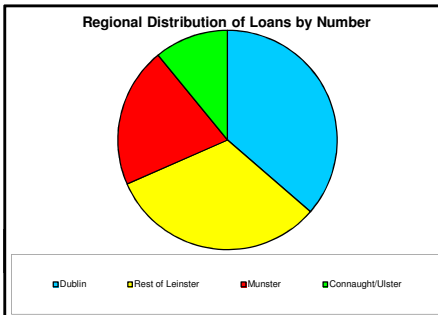


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

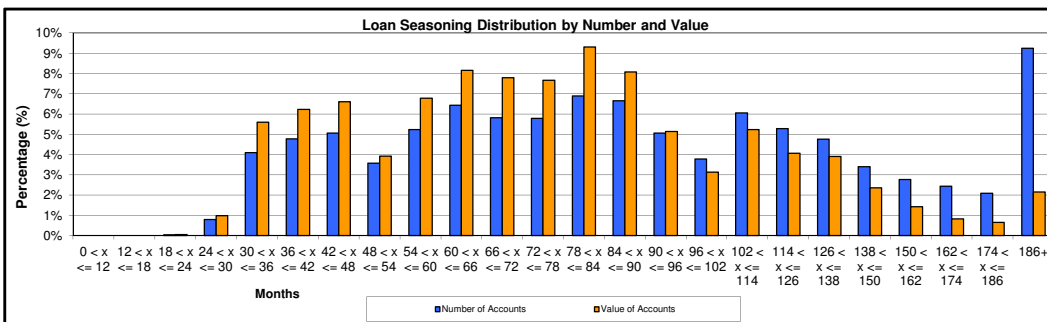
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,150	36.33%	2,161,155,071	38.96%
Cork	3,324	6.65%	380,593,475	6.86%
Galway	1,222	2.45%	131,292,557	2.37%
Limerick	2,006	4.02%	195,323,838	3.52%
Waterford	874	1.75%	100,978,635	1.82%
Other	24,376	48.80%	2,578,019,488	46.47%
Total	49,952	100.00%	5,547,363,064	100.00%



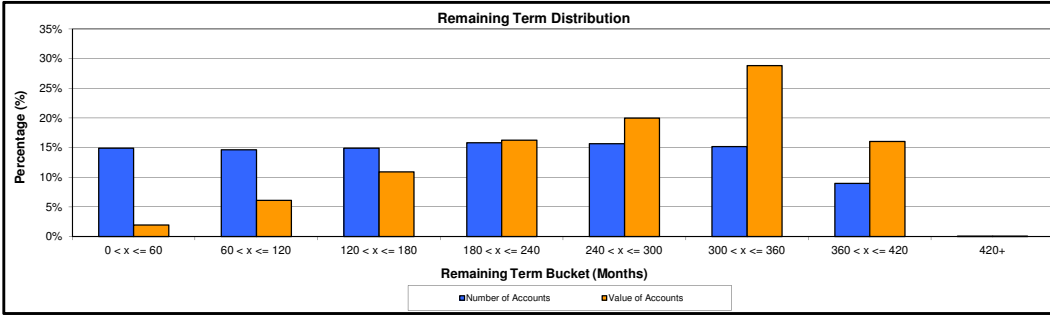
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,150	36.33%	2,161,155,071	38.96%
Rest of Leinster	16,037	32.10%	1,802,617,631	32.50%
Munster	10,310	20.64%	1,060,124,522	19.11%
Connaught/Ulster	5,455	10.92%	523,465,840	9.44%
Total	49,952	100.00%	5,547,363,065	100.00%



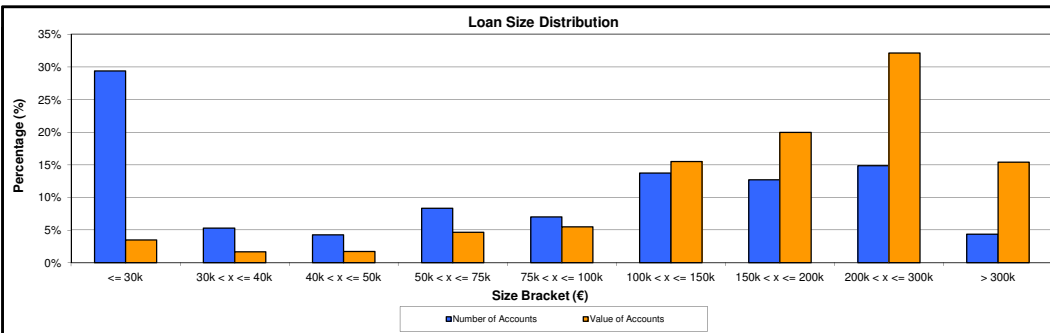
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	20	0.04%	2,577,219	0.05%
24 < x <= 30	399	0.80%	54,657,639	0.99%
30 < x <= 36	2,047	4.10%	309,988,783	5.59%
36 < x <= 42	2,383	4.77%	345,419,203	6.23%
42 < x <= 48	2,524	5.05%	365,918,431	6.60%
48 < x <= 54	1,787	3.58%	217,521,988	3.92%
54 < x <= 60	2,614	5.23%	376,097,393	6.78%
60 < x <= 66	3,212	6.43%	451,981,150	8.15%
66 < x <= 72	2,907	5.82%	431,767,730	7.78%
72 < x <= 78	2,890	5.79%	424,934,573	7.66%
78 < x <= 84	3,439	6.88%	515,988,216	9.30%
84 < x <= 90	3,324	6.65%	447,390,904	8.06%
90 < x <= 96	2,528	5.06%	285,331,848	5.14%
96 < x <= 102	1,885	3.77%	173,415,269	3.13%
102 < x <= 114	3,024	6.05%	290,252,319	5.23%
114 < x <= 126	2,636	5.28%	225,607,012	4.07%
126 < x <= 138	2,376	4.76%	216,426,056	3.90%
138 < x <= 150	1,701	3.41%	130,782,277	2.36%
150 < x <= 162	1,381	2.76%	79,430,806	1.43%
162 < x <= 174	1,213	2.43%	45,867,664	0.83%
174 < x <= 186	1,045	2.09%	36,285,171	0.65%
186+	4,617	9.24%	119,721,414	2.16%
Total	49,952	100.00%	5,547,363,064	100.00%



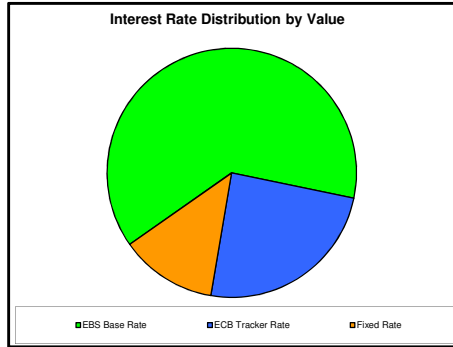
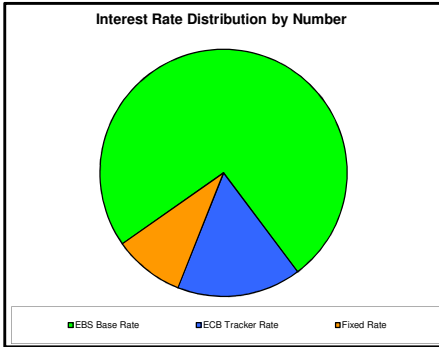
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,432	14.88%	108,477,203	1.96%
60 < x <= 120	7,306	14.63%	338,047,462	6.09%
120 < x <= 180	7,428	14.87%	603,861,388	10.89%
180 < x <= 240	7,898	15.81%	899,660,936	16.22%
240 < x <= 300	7,811	15.64%	1,107,167,712	19.96%
300 < x <= 360	7,580	15.17%	1,597,111,837	28.79%
360 < x <= 420	4,479	8.97%	889,942,202	16.04%
420+	18	0.04%	3,094,324	0.06%
Total	49,952	100.00%	5,547,363,064	100.00%



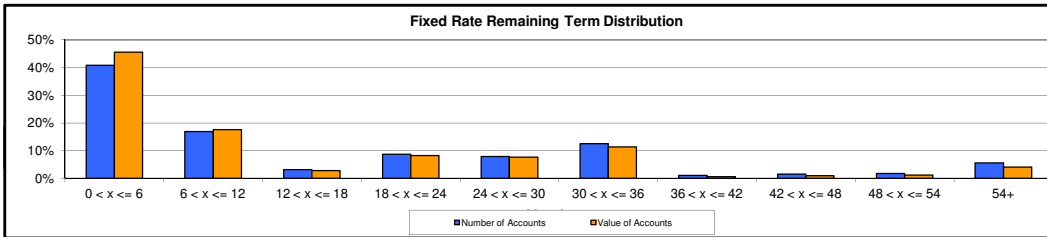
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,671	29.37%	192,183,675	3.46%
30k < x <= 40k	2,653	5.31%	92,536,521	1.67%
40k < x <= 50k	2,142	4.29%	95,794,059	1.73%
50k < x <= 75k	4,163	8.33%	258,180,258	4.65%
75k < x <= 100k	3,501	7.01%	305,700,069	5.51%
100k < x <= 150k	6,870	13.75%	859,090,163	15.49%
150k < x <= 200k	6,354	12.72%	1,108,603,738	19.98%
200k < x <= 300k	7,429	14.87%	1,781,291,674	32.11%
> 300k	2,169	4.34%	853,982,908	15.39%
Total	49,952	100.00%	5,547,363,064	100.00%



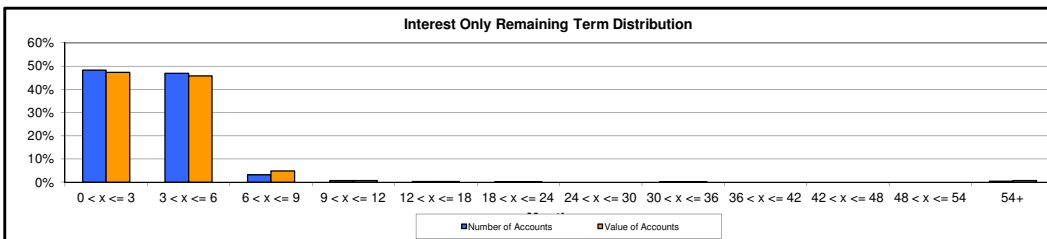
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,211	74.49%	3,493,557,617	62.98%
ECB Tracker Rate	8,115	16.25%	1,356,074,218	24.45%
Fixed Rate	4,626	9.26%	697,731,229	12.58%
Total	49,952	100.00%	5,547,363,064	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,884	40.82%	318,056,696	45.61%
6 < x <= 12	781	16.92%	122,687,427	17.59%
12 < x <= 18	145	3.14%	19,387,548	2.78%
18 < x <= 24	399	8.65%	57,302,638	8.22%
24 < x <= 30	364	7.89%	53,235,453	7.63%
30 < x <= 36	580	12.57%	79,092,533	11.34%
36 < x <= 42	51	1.11%	4,319,421	0.62%
42 < x <= 48	73	1.58%	6,870,488	0.99%
48 < x <= 54	80	1.73%	7,910,036	1.13%
54+	258	5.59%	28,443,075	4.08%
Total	4,615	100.00%	697,305,315	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	655	48.27%	99,291,067	47.27%
3 < x <= 6	637	46.94%	96,146,759	45.78%
6 < x <= 9	43	3.17%	10,347,452	4.93%
9 < x <= 12	10	0.74%	1,525,881	0.73%
12 < x <= 18	4	0.29%	776,927	0.37%
18 < x <= 24	1	0.07%	367,634	0.18%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	1	0.07%	120,000	0.06%
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+	6	0.44%	1,458,905	0.69%
Total	1,357	100.00%	210,034,626	100.00%



Investor Contacts

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