

Date of report: 31 December 12

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin & Danske Bank

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	70,126,678
Other (€)	0
<b>Total (€)</b>	<b>70,126,678</b>

**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	500,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
6	XS0571412633	500,000,000	1m Euribor + 0.50%	Dec-2010	Mar-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 (€)	3,150,000,000
WA Remaining Duration of Bonds (years)	2.6

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.

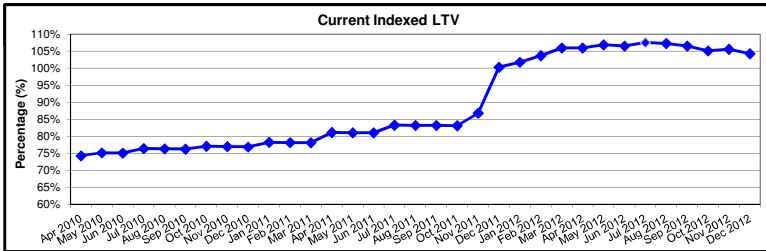
ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,779,598,934
Prudent Market Value of Cover Assets (€)	4,236,132,868
Nominal Overcollateralisation (%)	85.71%
Regulatory Overcollateralisation (%)	36.71%
<b>Regulatory Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 3%</i>	
<b>Contractual Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 5% plus other contractual arrangements to be determined</i>	
<b>Duration Test</b>	<b>Pass</b>
(A) Remaining duration of Mortgage Assets (in years)	13.3
(B) Remaining duration of Bonds in Issue (in years)	2.6
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	211,775,024
(D) Annual net swap interest payment (receipt) (€)	-11,398,711
(E) Annual interest payment from substitution assets (€)	0
(F) Annual interest payment to covered bonds (€)	-51,380,000
(G) Net interest receivable (€)	148,996,312
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.38616%
Scenario 2: Down 100bps	0.52701%
Scenario 3: Twist Up	0.52701%
Scenario 4: Twist Down	-0.38616%
<i>*pass if values for scenario's 1-4 &lt;= 10% ± of own funds</i>	
<b>Substitution Assets Test</b>	<b>Pass</b>
<i>*pass if substitution a/c balance &lt;= 15% of bonds in issue</i>	
<b>EBS MF Bank</b>	
<b>Prudent Market Value LTV Balance Sheet Test</b>	<b>Pass</b>
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties &lt; 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 (€)	5,779,598,934
Number of Mortgages in Pool	51,615
Average Loan Balance (€)	111,975
Weighted Average Current LTV (Indexed) (%)	104.29%
Weighted Average Original LTV (%)	76.17%
Weighted Average Current Seasoning (in Months)	75
Weighted Average Remaining Duration (in Months)	275
Weighted Average Interest Rate (%)	3.73%

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

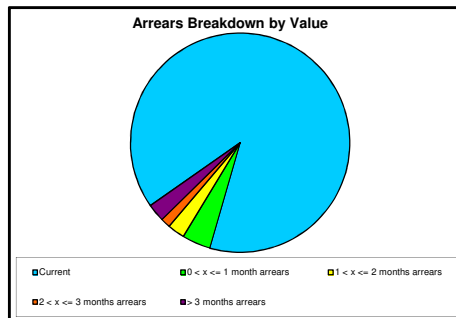
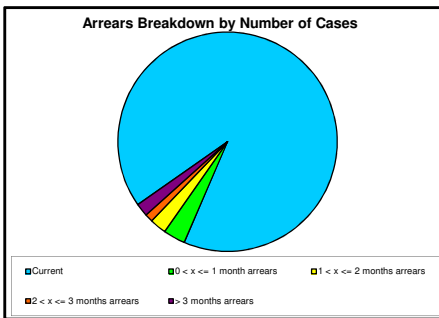
Current Indexed LTV	
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	75.05%
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	83.21%
Sep 2011	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	107.33%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%



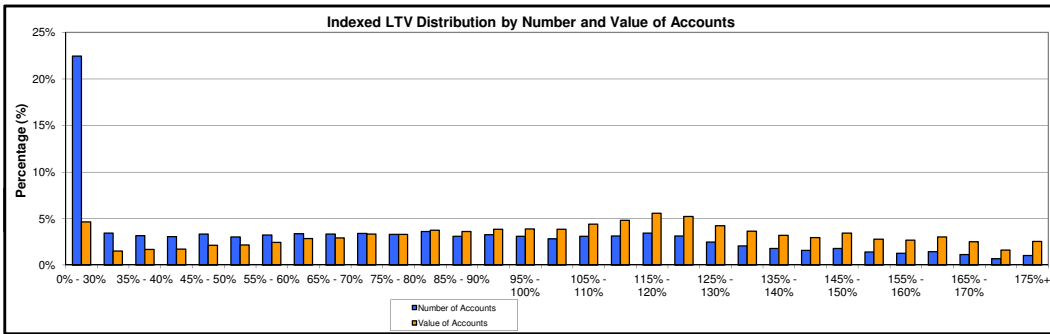
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

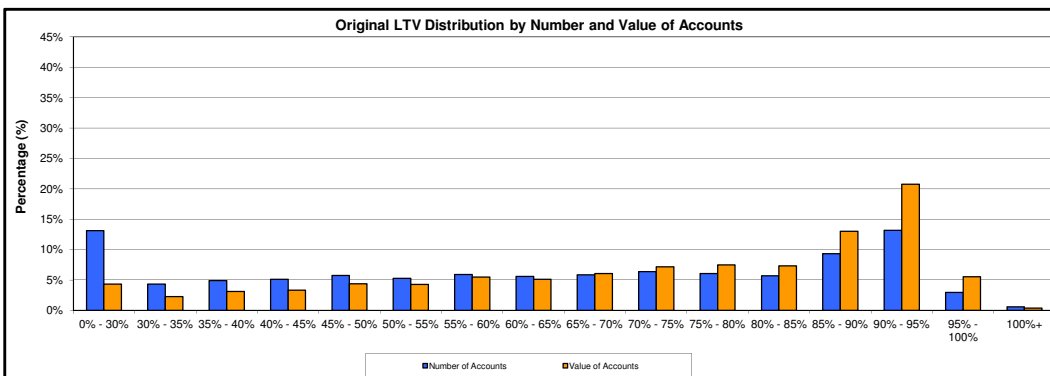
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	47,063	91.18%	5,155,099,967	89.19%
0 < x <= 1 month arrears	1,686	3.27%	242,523,576	4.20%
1 < x <= 2 months arrears	1,266	2.45%	147,731,069	2.56%
2 < x <= 3 months arrears	609	1.18%	82,571,801	1.43%
> 3 months arrears	991	1.92%	151,672,521	2.62%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,589	22.45%	268,381,555	4.64%
30% - 35%	1,761	3.41%	87,108,720	1.51%
35% - 40%	1,624	3.15%	96,682,737	1.67%
40% - 45%	1,577	3.06%	99,042,415	1.71%
45% - 50%	1,711	3.31%	122,839,227	2.13%
50% - 55%	1,550	3.00%	123,861,316	2.14%
55% - 60%	1,661	3.22%	139,680,232	2.42%
60% - 65%	1,738	3.37%	164,826,819	2.85%
65% - 70%	1,710	3.31%	168,822,610	2.92%
70% - 75%	1,749	3.39%	191,589,675	3.31%
75% - 80%	1,699	3.29%	190,303,532	3.29%
80% - 85%	1,853	3.59%	216,520,145	3.75%
85% - 90%	1,597	3.09%	207,905,233	3.60%
90% - 95%	1,681	3.26%	222,693,442	3.85%
95% - 100%	1,595	3.09%	223,969,042	3.88%
100% - 105%	1,448	2.81%	222,099,314	3.84%
105% - 110%	1,588	3.08%	254,233,307	4.40%
110% - 115%	1,604	3.11%	277,888,844	4.81%
115% - 120%	1,767	3.42%	321,009,588	5.55%
120% - 125%	1,602	3.10%	300,844,559	5.21%
125% - 130%	1,274	2.47%	243,939,355	4.22%
130% - 135%	1,054	2.04%	210,933,146	3.65%
135% - 140%	915	1.77%	184,433,408	3.19%
140% - 145%	803	1.56%	169,733,171	2.94%
145% - 150%	910	1.76%	197,234,826	3.41%
150% - 155%	715	1.39%	159,947,763	2.77%
155% - 160%	647	1.25%	154,169,920	2.67%
160% - 165%	731	1.42%	175,068,629	3.03%
165% - 170%	579	1.12%	143,555,561	2.48%
170% - 175%	356	0.69%	93,331,204	1.61%
175%+	527	1.02%	146,949,637	2.54%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>

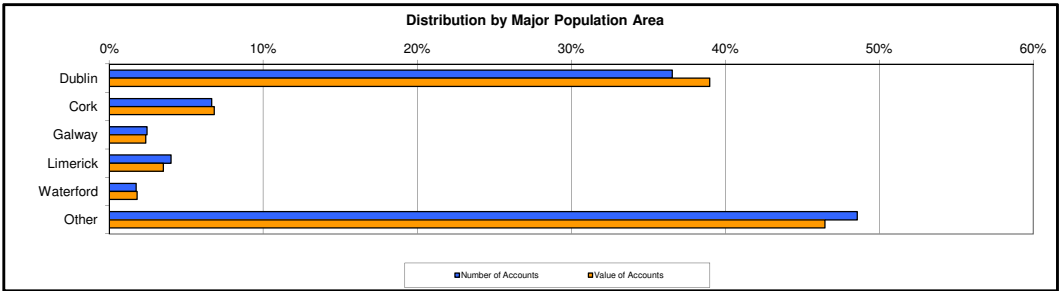


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,758	13.09%	250,037,885	4.33%
30% - 35%	2,225	4.31%	131,320,730	2.27%
35% - 40%	2,543	4.93%	180,365,956	3.12%
40% - 45%	2,632	5.10%	190,629,851	3.30%
45% - 50%	2,956	5.73%	254,450,677	4.40%
50% - 55%	2,726	5.28%	247,686,006	4.29%
55% - 60%	3,060	5.93%	316,843,858	5.48%
60% - 65%	2,889	5.60%	294,139,638	5.09%
65% - 70%	3,008	5.83%	350,145,930	6.06%
70% - 75%	3,303	6.40%	415,735,822	7.19%
75% - 80%	3,136	6.08%	431,032,801	7.46%
80% - 85%	2,927	5.67%	424,717,180	7.35%
85% - 90%	4,804	9.31%	752,596,524	13.02%
90% - 95%	6,795	13.16%	1,198,672,164	20.74%
95% - 100%	1,538	2.98%	320,241,779	5.54%
100%+	315	0.61%	20,982,136	0.36%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>

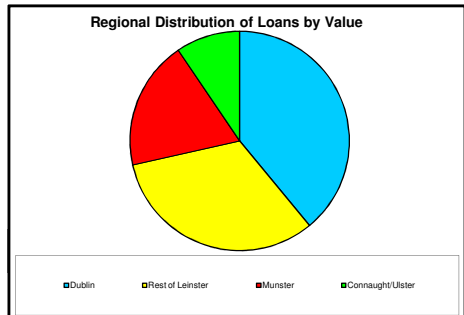
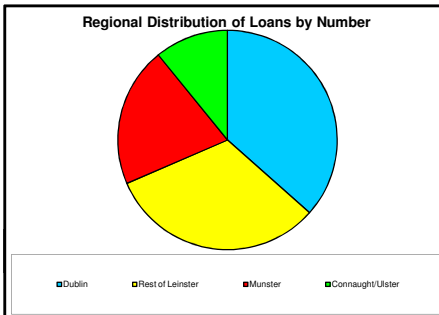


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

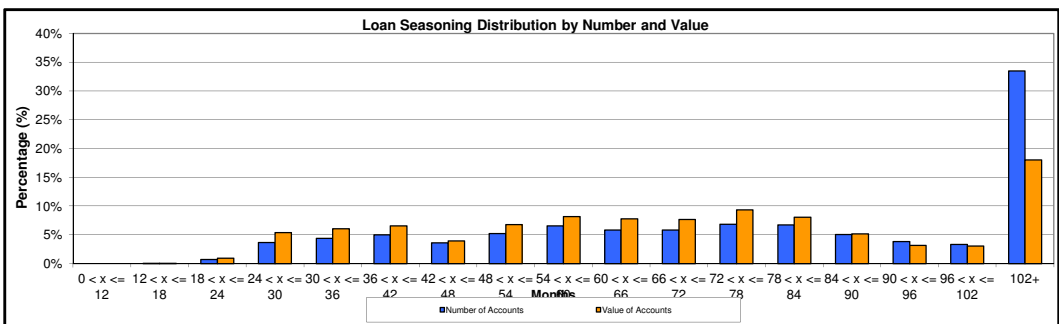
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,868	36.56%	2,253,809,907	39.00%
Cork	3,433	6.65%	394,624,035	6.83%
Galway	1,266	2.45%	137,251,900	2.37%
Limerick	2,073	4.02%	203,680,295	3.52%
Waterford	901	1.75%	104,891,168	1.81%
Other	25,074	48.58%	2,685,341,629	46.46%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



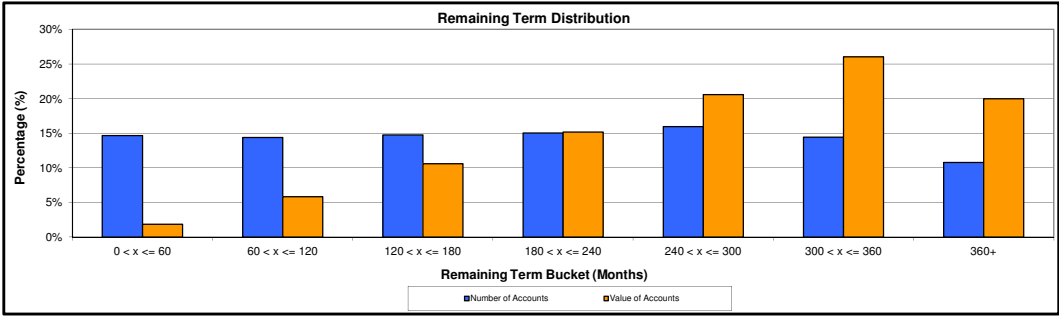
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,868	36.56%	2,253,809,907	39.00%
Rest of Leinster	16,506	31.98%	1,877,740,431	32.49%
Munster	10,627	20.59%	1,101,514,307	19.06%
Connaught/Ulster	5,614	10.88%	546,534,290	9.46%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



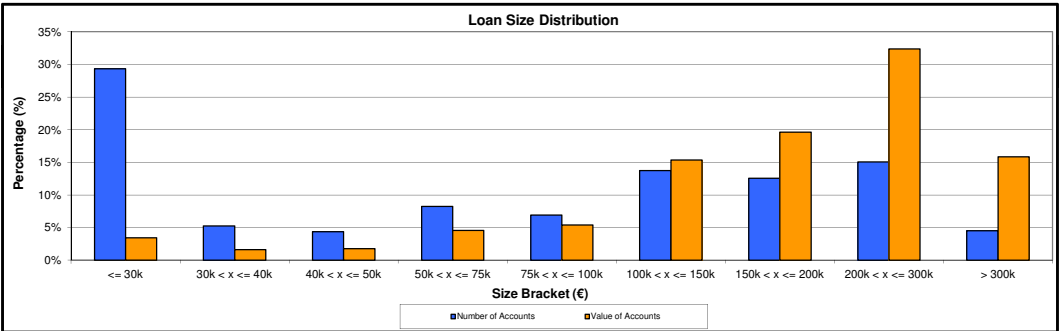
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	12	0.02%	1,964,081	0.03%
18 < x <= 24	368	0.71%	54,558,879	0.94%
24 < x <= 30	1,890	3.66%	311,483,060	5.39%
30 < x <= 36	2,249	4.36%	348,360,884	6.03%
36 < x <= 42	2,573	4.98%	378,531,318	6.55%
42 < x <= 48	1,867	3.62%	227,109,345	3.93%
48 < x <= 54	2,691	5.21%	390,733,752	6.76%
54 < x <= 60	3,388	6.56%	472,378,893	8.17%
60 < x <= 66	2,995	5.80%	450,605,587	7.80%
66 < x <= 72	2,998	5.81%	444,077,525	7.68%
72 < x <= 78	3,537	6.85%	538,561,255	9.32%
78 < x <= 84	3,464	6.71%	464,144,843	8.03%
84 < x <= 90	2,603	5.04%	297,222,442	5.14%
90 < x <= 96	1,966	3.81%	181,115,609	3.13%
96 < x <= 102	1,719	3.33%	176,603,717	3.06%
102+	17,295	33.51%	1,042,147,743	18.03%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



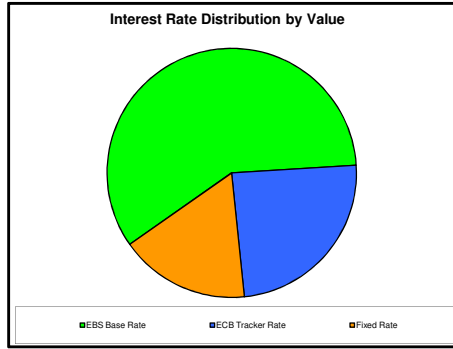
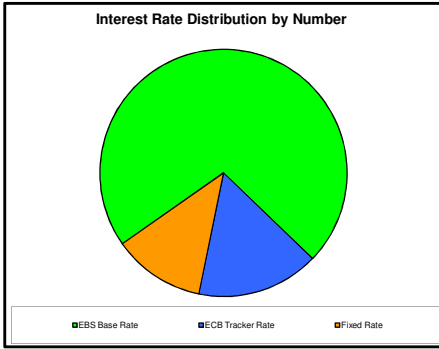
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,571	14.67%	107,792,184	1.87%
60 < x <= 120	7,427	14.39%	336,427,078	5.82%
120 < x <= 180	7,608	14.74%	611,867,399	10.59%
180 < x <= 240	7,766	15.05%	876,641,491	15.17%
240 < x <= 300	8,232	15.95%	1,188,364,473	20.56%
300 < x <= 360	7,448	14.43%	1,504,690,073	26.03%
360+	5,563	10.78%	1,153,816,236	19.96%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



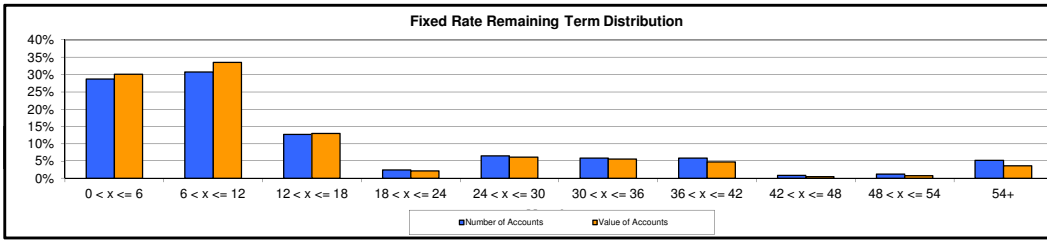
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,144	29.34%	199,293,493	3.45%
30k < x <= 40k	2,721	5.27%	94,939,886	1.64%
40k < x <= 50k	2,256	4.37%	101,005,085	1.75%
50k < x <= 75k	4,250	8.23%	264,362,219	4.57%
75k < x <= 100k	3,577	6.93%	312,392,452	5.41%
100k < x <= 150k	7,080	13.72%	887,386,235	15.35%
150k < x <= 200k	6,488	12.57%	1,133,475,537	19.61%
200k < x <= 300k	7,776	15.07%	1,870,463,623	32.36%
> 300k	2,323	4.50%	916,280,404	15.85%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



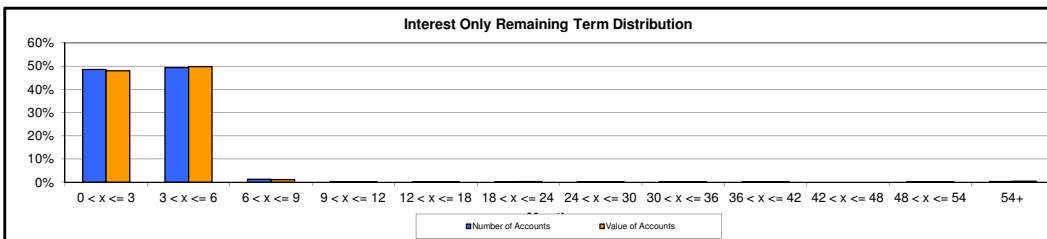
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,120	71.92%	3,395,969,440	58.76%
ECB Tracker Rate	8,270	16.02%	1,407,051,607	24.35%
Fixed Rate	6,225	12.06%	976,577,887	16.90%
<b>Total</b>	<b>51,615</b>	<b>100.00%</b>	<b>5,779,598,934</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,784	28.66%	294,049,285	30.11%
6 < x <= 12	1,913	30.74%	326,870,588	33.47%
12 < x <= 18	793	12.74%	126,614,828	12.97%
18 < x <= 24	151	2.43%	20,725,117	2.12%
24 < x <= 30	406	6.52%	60,045,651	6.15%
30 < x <= 36	367	5.90%	54,418,468	5.57%
36 < x <= 42	364	5.85%	46,587,572	4.77%
42 < x <= 48	51	0.82%	4,402,132	0.45%
48 < x <= 54	74	1.19%	7,367,479	0.75%
54+	321	5.16%	35,453,918	3.63%
<b>Total</b>	<b>6,224</b>	<b>100.00%</b>	<b>976,535,039</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,033	48.52%	165,452,100	47.94%
3 < x <= 6	1,050	49.32%	171,795,791	49.78%
6 < x <= 9	27	1.27%	3,931,640	1.14%
9 < x <= 12	1	0.05%	360,000	0.10%
12 < x <= 18	3	0.14%	417,984	0.12%
18 < x <= 24	5	0.23%	1,009,680	0.29%
24 < x <= 30	1	0.05%	367,243	0.11%
30 < x <= 36	1	0.05%	156,307	0.05%
36 < x <= 42	1	0.05%	120,000	0.03%
42 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	1	0.05%	47,140	0.01%
54+	6	0.28%	1,458,905	0.42%
<b>Total</b>	<b>2,129</b>	<b>100.00%</b>	<b>345,116,790</b>	<b>100.00%</b>



**Investor Contacts**

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