

Date of report: 31 December 11

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

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	113,256,367
Other (€)	0
Total (€)	113,256,367

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
1	XS0571411072	650,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
2	XS0571412633	650,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
3	XS0467861653	1,000,000,000	3.875%	Nov-2009	Nov-2012
4	XS0470919696	50,000,000	3m Euribor + 1.21%	Dec-2009	Dec-2014
5	XS0712182012	500,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2014
6	XS0712182798	450,000,000	1m Euribor + 2.00%	Nov-2011	Aug-2015
7	XS0712183333	300,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016

Bond Summary	
Number of Bonds	7
Value of Bonds (€)	3,600,000,000
WA Remaining Duration of Bonds (years)	2.7

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 (€)	6,663,999,869
Prudent Market Value of Cover Assets (€)	5,006,137,235
Nominal Overcollateralisation (%)	88.26%
Regulatory Overcollateralisation (%)	42.21%
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)	13.7
(B) Remaining duration of Bonds in Issue (in years)	2.7
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	266,363,163
(D) Annual net swap interest payment (receipt) (€)	-11,094,537
(E) Annual interest payment from substitution assets (€)	792,795
(F) Annual interest payment to covered bonds (€)	-94,746,000
(G) Net interest receivable (€)	161,315,421
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.58908%
Scenario 2: Down 100bps	-0.59093%
Scenario 3: Twist Up	-0.59093%
Scenario 4: Twist Down	0.58908%
<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 <= 75% 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 < 80%</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

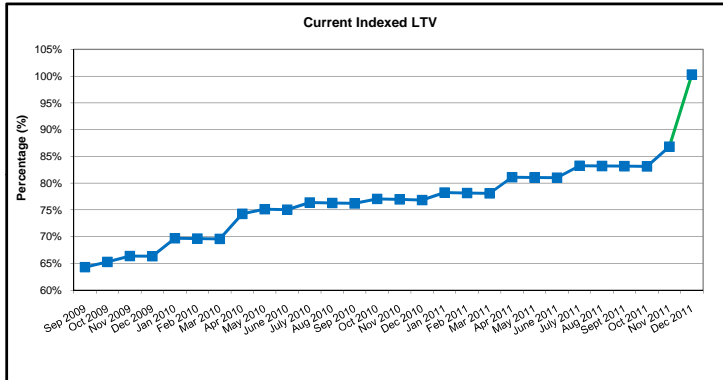
EBS Mortgage Finance Covered Bond Investor Report 31 December 11

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,663,999,869
Number of Mortgages in Pool	58,473
Average Loan Balance (€)	113,967
Weighted Average Current LTV (Indexed) (%)	100.29%
Weighted Average Original LTV (%)	75.48%
Weighted Average Current Seasoning (in Months)	65
Weighted Average Remaining Duration (in Months)	278
Weighted Average Interest Rate (%)	4.07%

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

Current Indexed LTV	
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%
June 2010	75.05%
July 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%
June 2011	81.02%
July 2011	83.25%
Aug 2011	83.21%
Sept 2011	83.18%
Oct 2011	83.13%
Nov 2011	86.81%
Dec 2011	100.29%

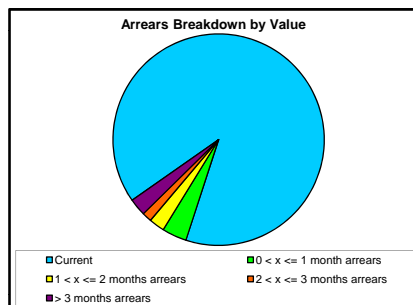
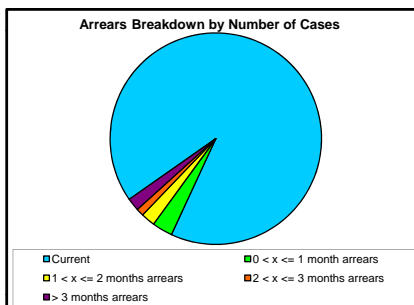


Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

For the Arrears reporting tables, the arrears level is calculated as follows:

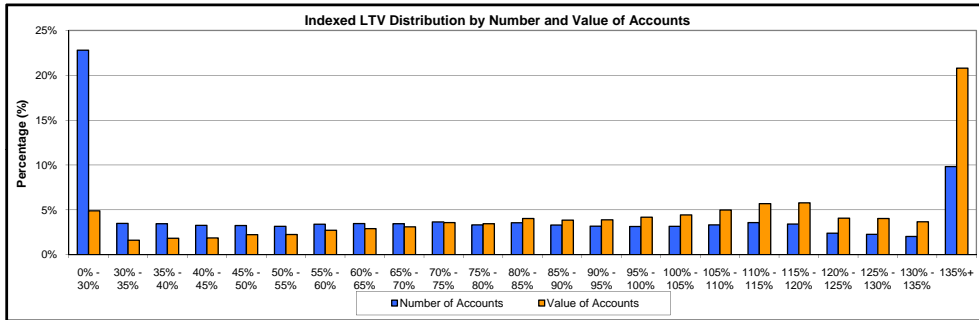
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	53,577	91.63%	5,979,898,316	89.73%
0 < x <= 1 month arrears	1,824	3.12%	250,663,899	3.76%
1 < x <= 2 months arrears	1,261	2.16%	159,215,114	2.39%
2 < x <= 3 months arrears	674	1.15%	97,714,065	1.47%
> 3 months arrears	1,137	1.94%	176,508,476	2.65%
Total	58,473	100.00%	6,663,999,869	100.00%

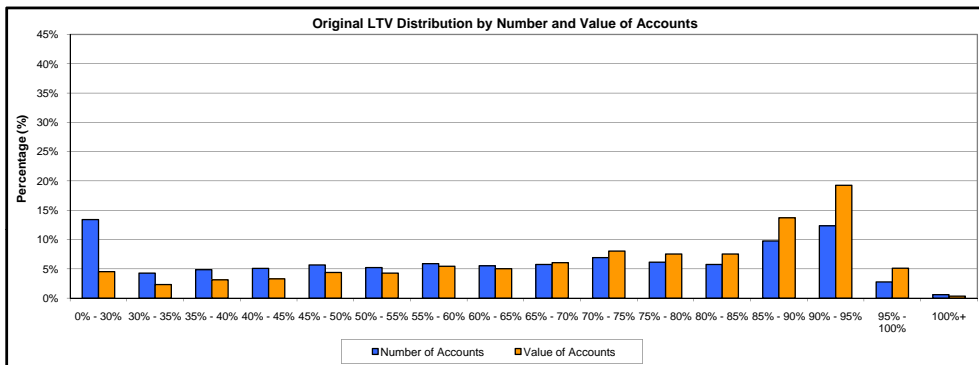


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	29,314	50.13%	1,674,378,382	25.13%
0 < x <= 1 month arrears & <= 75% LTV	752	1.29%	45,511,341	0.68%
1 < x <= 2 months arrears & <= 75% LTV	562	0.96%	38,540,040	0.58%
2 < x <= 3 months arrears & <= 75% LTV	232	0.40%	16,028,809	0.24%
> 3 months arrears & <= 75% LTV	396	0.68%	30,107,802	0.45%
Current	24,263	41.49%	4,305,519,934	64.61%
0 < x <= 1 month arrears & > 75% LTV	1,072	1.83%	205,152,557	3.08%
1 < x <= 2 months arrears & > 75% LTV	699	1.20%	120,675,074	1.81%
2 < x <= 3 months arrears & > 75% LTV	442	0.76%	81,685,256	1.23%
> 3 months arrears & > 75% LTV	741	1.27%	146,400,674	2.20%
Sum Total	58,473	100.00%	6,663,999,869	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,336	22.81%	326,411,659	4.90%
30% - 35%	2,042	3.49%	108,193,723	1.62%
35% - 40%	2,020	3.45%	122,995,832	1.85%
40% - 45%	1,920	3.28%	124,891,243	1.87%
45% - 50%	1,904	3.26%	149,327,166	2.24%
50% - 55%	1,846	3.16%	150,922,619	2.26%
55% - 60%	1,994	3.41%	181,321,228	2.72%
60% - 65%	2,035	3.48%	194,033,104	2.91%
65% - 70%	2,019	3.45%	207,062,220	3.11%
70% - 75%	2,140	3.66%	239,407,579	3.59%
75% - 80%	1,943	3.32%	230,560,351	3.46%
80% - 85%	2,082	3.56%	269,164,352	4.04%
85% - 90%	1,936	3.31%	257,575,585	3.87%
90% - 95%	1,862	3.18%	258,940,877	3.89%
95% - 100%	1,838	3.14%	278,390,595	4.18%
100% - 105%	1,847	3.16%	295,386,182	4.43%
105% - 110%	1,948	3.33%	331,963,045	4.98%
110% - 115%	2,095	3.58%	379,902,972	5.70%
115% - 120%	2,002	3.42%	385,783,962	5.79%
120% - 125%	1,403	2.40%	271,772,623	4.08%
125% - 130%	1,328	2.27%	268,810,737	4.03%
130% - 135%	1,192	2.04%	245,273,300	3.68%
135%+	5,741	9.82%	1,385,908,915	20.80%
Total	58,473	100.00%	6,663,999,869	100.00%

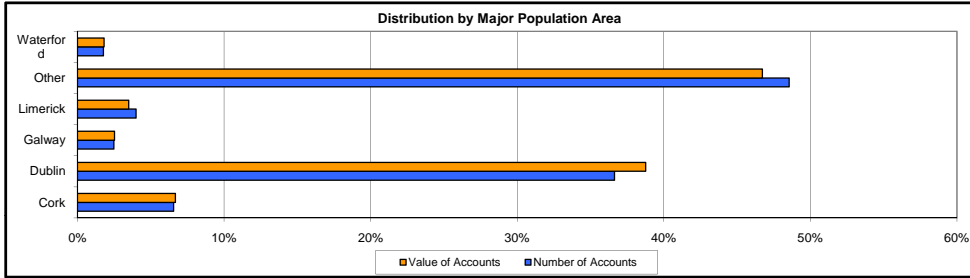


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,845	13.42%	300,718,104	4.51%
30% - 35%	2,499	4.27%	154,284,495	2.32%
35% - 40%	2,839	4.86%	209,380,503	3.14%
40% - 45%	2,978	5.09%	219,851,446	3.30%
45% - 50%	3,307	5.66%	292,106,190	4.38%
50% - 55%	3,060	5.23%	284,603,649	4.27%
55% - 60%	3,440	5.88%	362,904,848	5.45%
60% - 65%	3,234	5.53%	335,417,614	5.03%
65% - 70%	3,364	5.75%	403,478,713	6.05%
70% - 75%	4,041	6.91%	536,255,092	8.05%
75% - 80%	3,585	6.13%	501,534,429	7.53%
80% - 85%	3,368	5.76%	501,548,293	7.53%
85% - 90%	5,711	9.77%	913,625,864	13.71%
90% - 95%	7,227	12.36%	1,284,599,756	19.28%
95% - 100%	1,620	2.77%	340,502,996	5.11%
100%+	355	0.61%	23,187,878	0.35%
Total	58,473	100.00%	6,663,999,869	100.00%

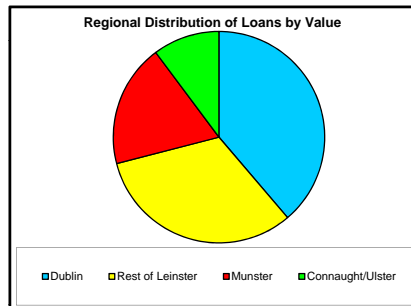
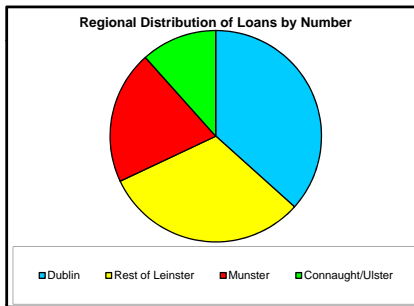


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

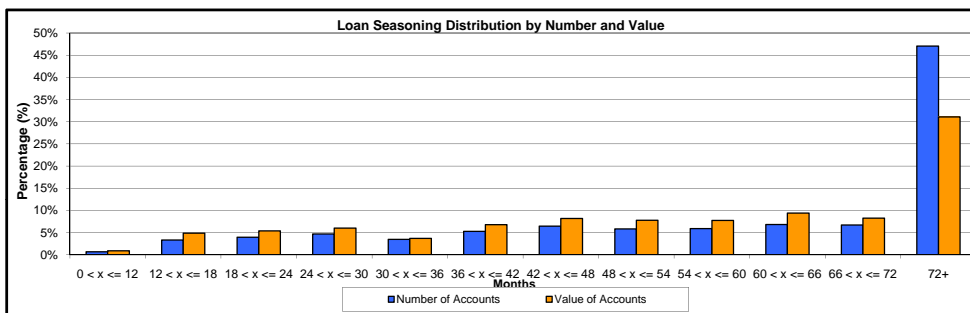
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	3,835	6.56%	445,136,090	6.68%
Dublin	21,421	36.63%	2,583,176,709	38.76%
Galway	1,454	2.49%	168,099,965	2.52%
Limerick	2,338	4.00%	232,984,410	3.50%
Other	28,391	48.55%	3,113,545,668	46.72%
Waterford	1,034	1.77%	121,057,027	1.82%
Total	58,473	100.00%	6,663,999,869	100.00%



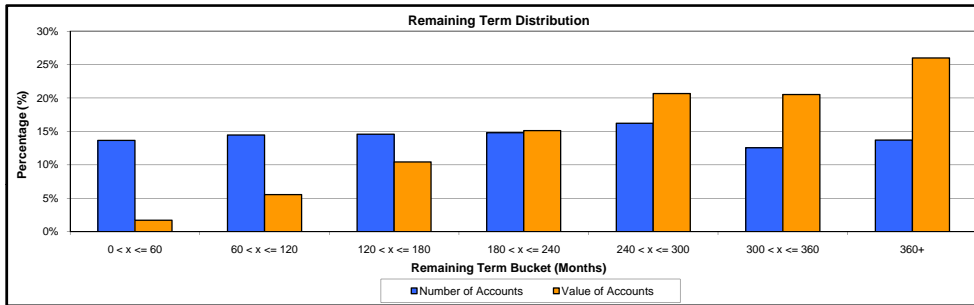
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	21,421	36.63%	2,583,176,709	38.76%
Rest of Leinster	18,345	31.37%	2,147,039,270	32.22%
Munster	11,912	20.37%	1,253,959,952	18.82%
Connaught/Ulster	6,795	11.62%	679,823,938	10.20%
Total	58,473	100.00%	6,663,999,869	100.00%



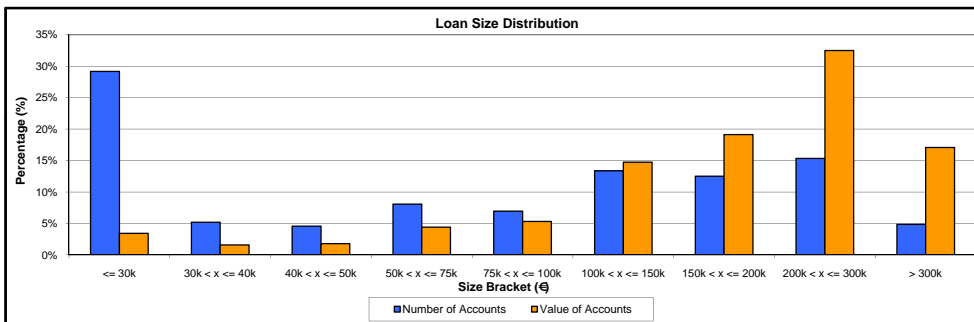
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	388	0.66%	58,979,520	0.89%
12 < x <= 18	1,936	3.31%	323,693,377	4.86%
18 < x <= 24	2,295	3.92%	359,223,822	5.39%
24 < x <= 30	2,731	4.67%	399,893,671	6.00%
30 < x <= 36	2,026	3.46%	244,788,309	3.67%
36 < x <= 42	3,069	5.25%	451,991,835	6.78%
42 < x <= 48	3,761	6.43%	545,189,610	8.18%
48 < x <= 54	3,404	5.82%	518,272,643	7.78%
54 < x <= 60	3,443	5.89%	514,953,325	7.73%
60 < x <= 66	3,985	6.82%	626,576,208	9.40%
66 < x <= 72	3,919	6.70%	549,157,067	8.24%
72+	27,516	47.06%	2,071,280,482	31.08%
Total	58,473	100.00%	6,663,999,869	100.00%



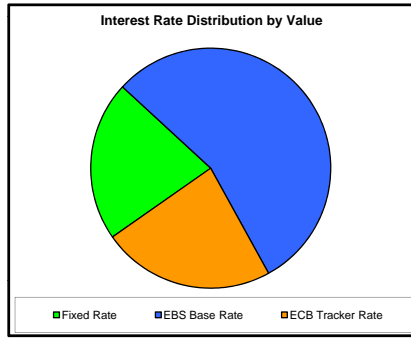
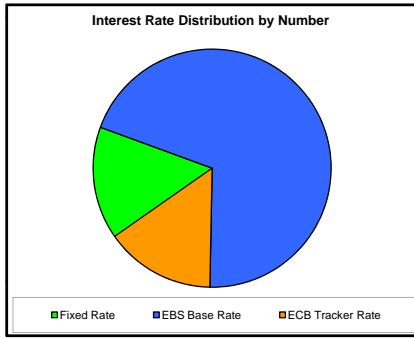
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,983	13.65%	114,305,441	1.72%
60 < x <= 120	8,460	14.47%	369,918,454	5.55%
120 < x <= 180	8,529	14.59%	695,342,572	10.43%
180 < x <= 240	8,659	14.81%	1,007,466,451	15.12%
240 < x <= 300	9,488	16.23%	1,377,711,722	20.67%
300 < x <= 360	7,336	12.55%	1,367,628,508	20.52%
360+	8,018	13.71%	1,731,626,721	25.98%
Total	58,473	100.00%	6,663,999,869	100.00%



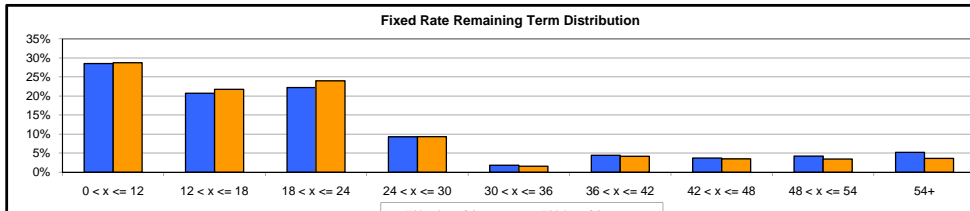
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	17,050	29.16%	228,957,624	3.44%
30k < x <= 40k	3,038	5.20%	106,217,981	1.59%
40k < x <= 50k	2,676	4.58%	120,098,722	1.80%
50k < x <= 75k	4,724	8.08%	293,443,607	4.40%
75k < x <= 100k	4,067	6.96%	355,252,823	5.33%
100k < x <= 150k	7,816	13.37%	981,383,554	14.73%
150k < x <= 200k	7,305	12.49%	1,275,016,875	19.13%
200k < x <= 300k	8,959	15.32%	2,165,309,329	32.49%
> 300k	2,838	4.85%	1,138,319,355	17.08%
Total	58,473	100.00%	6,663,999,869	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	8,947	15.30%	1,437,766,775	21.58%
EBS Base Rate	40,769	69.72%	3,674,548,211	55.14%
ECB Tracker Rate	8,757	14.98%	1,551,684,883	23.28%
Total	58,473	100.00%	6,663,999,869	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,551	28.51%	413,196,087	28.74%
12 < x <= 18	1,855	20.73%	312,746,630	21.75%
18 < x <= 24	1,986	22.20%	344,645,810	23.97%
24 < x <= 30	830	9.28%	134,066,862	9.32%
30 < x <= 36	160	1.79%	21,946,275	1.53%
36 < x <= 42	395	4.41%	60,003,307	4.17%
42 < x <= 48	329	3.68%	49,974,485	3.48%
48 < x <= 54	375	4.19%	49,513,333	3.44%
54+	466	5.21%	51,673,986	3.59%
Total	8,947	100.00%	1,437,766,775	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,645	92.64%	460,927,328	89.21%
12 < x <= 18	64	2.24%	20,489,954	3.97%
18 < x <= 24	53	1.86%	12,726,969	2.46%
24 < x <= 30	12	0.42%	2,569,626	0.50%
30 < x <= 36	3	0.11%	754,892	0.15%
36 < x <= 42	2	0.07%	642,910	0.12%
42 < x <= 48	17	0.60%	4,758,898	0.92%
48 < x <= 54	25	0.88%	6,578,606	1.27%
54+	34	1.19%	7,252,898	1.40%
Total	2,855	100.00%	516,702,081	100.00%

Investor Contacts

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