

Date of report: 28 February 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 (€)	104,787,772
Other (€)	0
Total (€)	104,787,772

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
3	XS0467861653	1,000,000,000	1m Euribor + 1.75%	Nov-2009	Nov-2012
4	XS0470919696	50,000,000	3m Euribor + 1.21%	Dec-2009	Dec-2014
5	XS0571411072	650,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
6	XS0571412633	650,000,000	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	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)	2.5

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 "PTSBI/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 (€)	6,543,227,763
Prudent Market Value of Cover Assets (€)	4,813,705,305
Nominal Overcollateralisation (%)	84.67%
Regulatory Overcollateralisation (%)	36.62%
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)	13.5
(B) Remaining duration of Bonds in Issue (in years)	2.5
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	245,620,527
(D) Annual net swap interest payment (receipt) (€)	-11,142,755
(E) Annual interest payment from substitution assets (€)	136,138
(F) Annual interest payment to covered bonds (€)	-80,236,500
(G) Net interest receivable (€)	154,377,410
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.02152%
Scenario 2: Down 100bps	-0.02399%
Scenario 3: Twist Up	-0.02394%
Scenario 4: Twist Down	0.02147%
<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

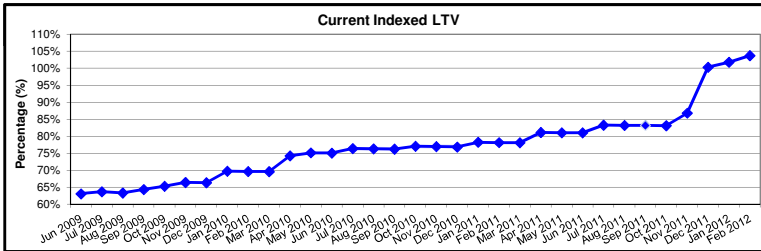
EBS Mortgage Finance Covered Bond Investor Report 28 February 12

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,543,227,763
Number of Mortgages in Pool	57,406
Average Loan Balance (€)	113,982
Weighted Average Current LTV (Indexed) (%)	103.73%
Weighted Average Original LTV (%)	75.60%
Weighted Average Current Seasoning (in Months)	66
Weighted Average Remaining Duration (in Months)	278
Weighted Average Interest Rate (%)	3.82%

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

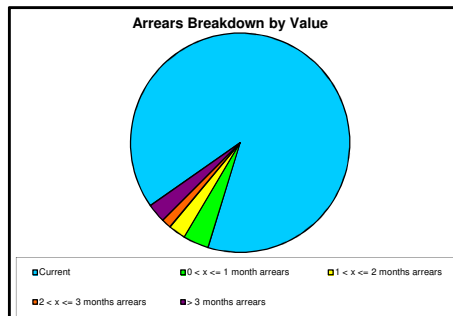
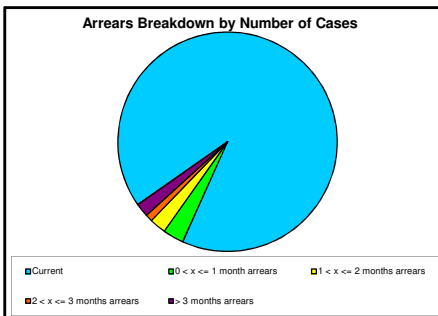
Current Indexed LTV	
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	75.05%
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	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%



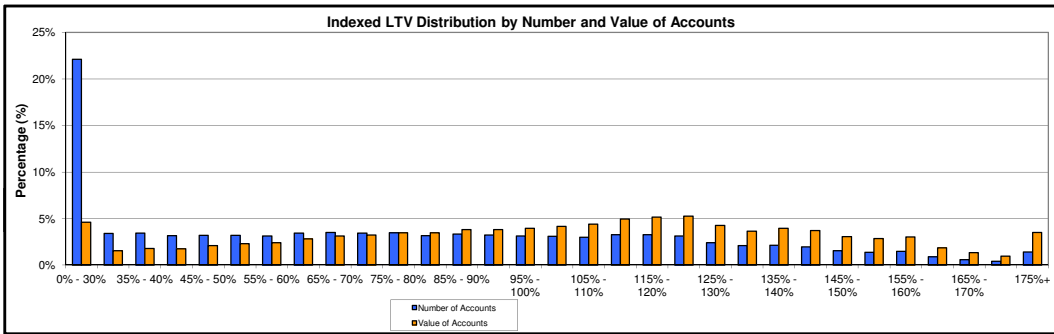
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

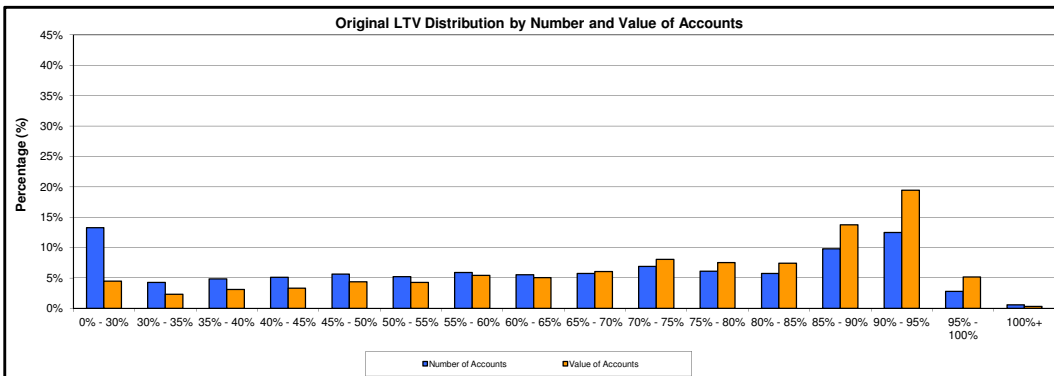
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	52,503	91.46%	5,854,278,852	89.47%
0 < x <= 1 month arrears	1,766	3.08%	247,937,186	3.79%
1 < x <= 2 months arrears	1,374	2.39%	165,930,871	2.54%
2 < x <= 3 months arrears	633	1.10%	93,193,545	1.42%
> 3 months arrears	1,130	1.97%	181,887,309	2.78%
Total	57,406	100.00%	6,543,227,763	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	12,688	22.10%	299,983,927	4.58%
30% - 35%	1,957	3.41%	100,448,771	1.54%
35% - 40%	1,958	3.41%	116,030,472	1.77%
40% - 45%	1,801	3.14%	114,289,842	1.75%
45% - 50%	1,837	3.20%	136,981,019	2.09%
50% - 55%	1,839	3.20%	150,452,254	2.30%
55% - 60%	1,786	3.11%	157,657,580	2.41%
60% - 65%	1,961	3.42%	183,335,101	2.80%
65% - 70%	2,014	3.51%	203,439,157	3.11%
70% - 75%	1,977	3.44%	210,416,811	3.22%
75% - 80%	1,981	3.45%	226,511,359	3.46%
80% - 85%	1,814	3.16%	227,044,397	3.47%
85% - 90%	1,901	3.31%	248,551,222	3.80%
90% - 95%	1,840	3.21%	249,321,580	3.81%
95% - 100%	1,792	3.12%	257,125,760	3.93%
100% - 105%	1,770	3.08%	271,192,126	4.14%
105% - 110%	1,716	2.99%	288,095,297	4.40%
110% - 115%	1,868	3.25%	323,390,820	4.94%
115% - 120%	1,871	3.26%	336,841,403	5.15%
120% - 125%	1,794	3.13%	343,880,623	5.26%
125% - 130%	1,367	2.38%	277,354,364	4.24%
130% - 135%	1,188	2.07%	238,130,776	3.64%
135% - 140%	1,212	2.11%	258,741,936	3.95%
140% - 145%	1,116	1.94%	241,546,724	3.69%
145% - 150%	873	1.52%	199,559,168	3.05%
150% - 155%	788	1.37%	186,065,467	2.84%
155% - 160%	834	1.45%	197,763,194	3.02%
160% - 165%	496	0.86%	120,927,205	1.85%
165% - 170%	332	0.58%	87,022,650	1.33%
170% - 175%	230	0.40%	62,337,696	0.95%
175%+	805	1.40%	228,789,062	3.50%
Total	57,406	100.00%	6,543,227,763	100.00%

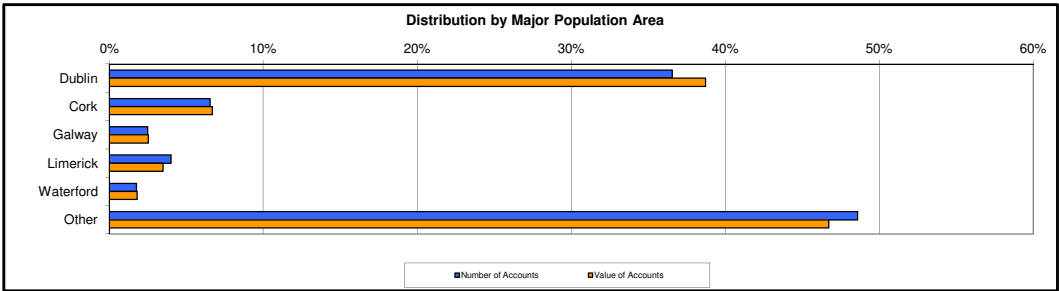


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,626	13.28%	292,491,726	4.47%
30% - 35%	2,443	4.26%	150,647,386	2.30%
35% - 40%	2,794	4.87%	205,163,190	3.14%
40% - 45%	2,923	5.09%	216,035,148	3.30%
45% - 50%	3,247	5.66%	285,265,325	4.36%
50% - 55%	2,998	5.22%	278,310,332	4.25%
55% - 60%	3,387	5.90%	355,923,840	5.44%
60% - 65%	3,171	5.52%	329,633,798	5.04%
65% - 70%	3,303	5.75%	395,119,205	6.04%
70% - 75%	3,964	6.91%	526,874,750	8.05%
75% - 80%	3,515	6.12%	491,707,387	7.51%
80% - 85%	3,298	5.75%	487,129,330	7.44%
85% - 90%	5,627	9.80%	898,178,459	13.73%
90% - 95%	7,159	12.47%	1,270,214,088	19.41%
95% - 100%	1,606	2.80%	337,746,585	5.16%
100%+	345	0.60%	22,787,213	0.35%
Total	57,406	100.00%	6,543,227,763	100.00%

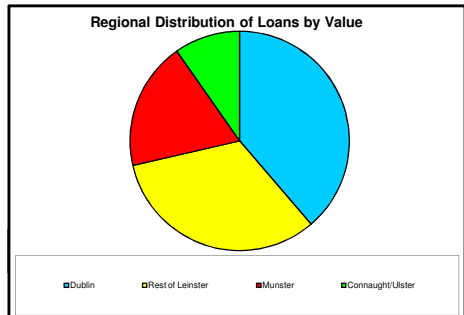
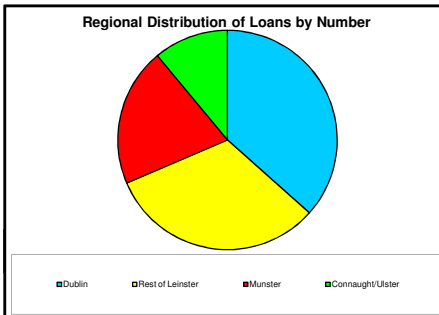


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

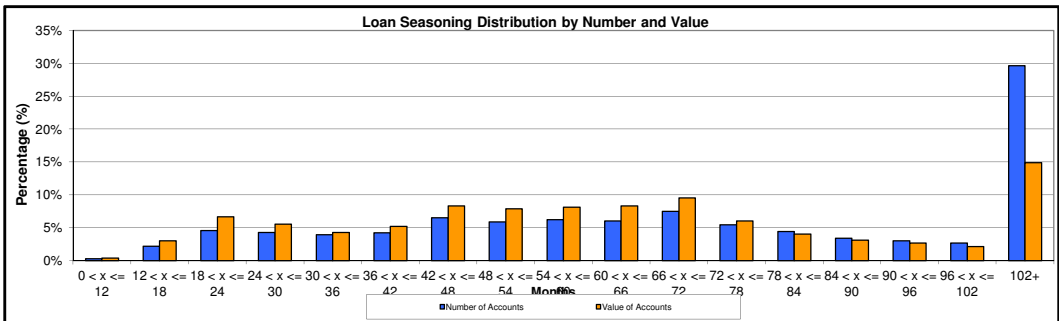
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	20,993	36.57%	2,534,050,849	38.73%
Cork	3,762	6.55%	438,506,065	6.70%
Galway	1,435	2.50%	165,748,416	2.53%
Limerick	2,303	4.01%	229,156,693	3.50%
Waterford	1,018	1.77%	119,087,118	1.82%
Other	27,895	48.59%	3,056,678,623	46.72%
Total	57,406	100.00%	6,543,227,763	100.00%



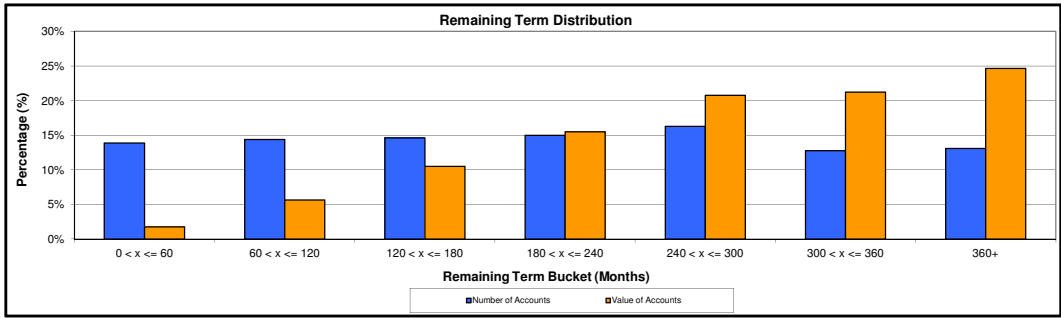
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	20,993	36.57%	2,534,050,849	38.73%
Rest of Leinster	18,366	31.99%	2,139,070,721	32.69%
Munster	11,717	20.41%	1,234,205,285	18.86%
Connaught/Ulster	6,330	11.03%	635,900,907	9.72%
Total	57,406	100.00%	6,543,227,763	100.00%



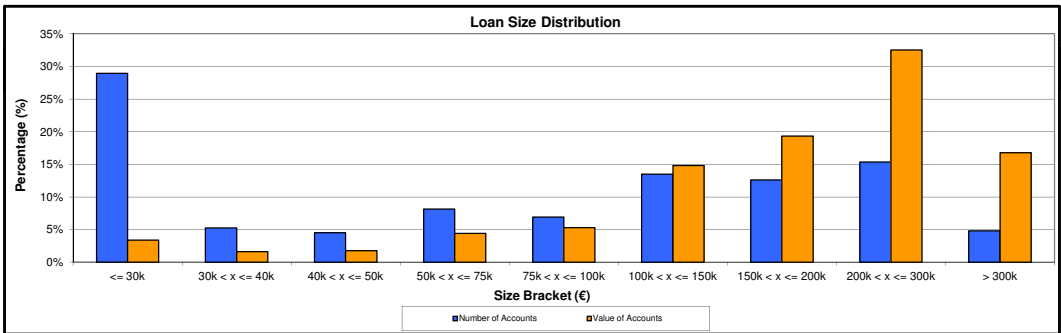
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	164	0.29%	25,222,733	0.39%
12 < x <= 18	1,235	2.15%	195,117,058	2.98%
18 < x <= 24	2,616	4.56%	435,172,831	6.65%
24 < x <= 30	2,438	4.25%	363,348,637	5.55%
30 < x <= 36	2,242	3.91%	280,199,210	4.28%
36 < x <= 42	2,410	4.20%	338,333,110	5.17%
42 < x <= 48	3,731	6.50%	543,005,675	8.30%
48 < x <= 54	3,385	5.90%	516,449,846	7.89%
54 < x <= 60	3,577	6.23%	531,274,275	8.12%
60 < x <= 66	3,450	6.01%	543,090,896	8.30%
66 < x <= 72	4,290	7.47%	624,098,354	9.54%
72 < x <= 78	3,116	5.43%	393,702,984	6.02%
78 < x <= 84	2,540	4.42%	263,563,471	4.03%
84 < x <= 90	1,938	3.38%	201,801,988	3.08%
90 < x <= 96	1,731	3.02%	175,543,197	2.68%
96 < x <= 102	1,515	2.64%	140,099,097	2.14%
102+	17,028	29.66%	973,204,401	14.87%
Total	57,406	100.00%	6,543,227,763	100.00%



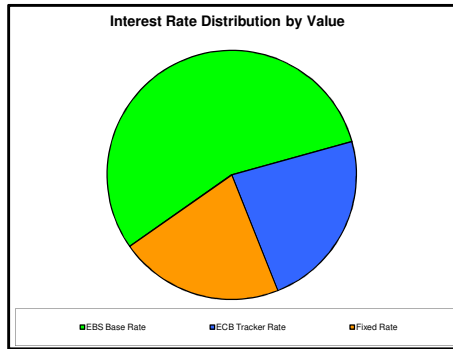
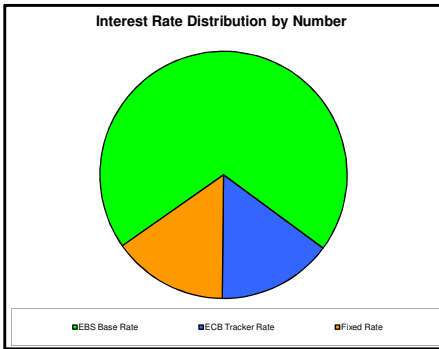
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,952	13.85%	115,732,712	1.77%
60 < x <= 120	8,268	14.40%	369,079,730	5.64%
120 < x <= 180	8,384	14.60%	687,095,262	10.50%
180 < x <= 240	8,606	14.99%	1,012,272,206	15.47%
240 < x <= 300	9,348	16.28%	1,357,856,316	20.75%
300 < x <= 360	7,328	12.77%	1,388,913,796	21.23%
360+	7,520	13.10%	1,612,277,741	24.64%
Total	57,406	100.00%	6,543,227,763	100.00%



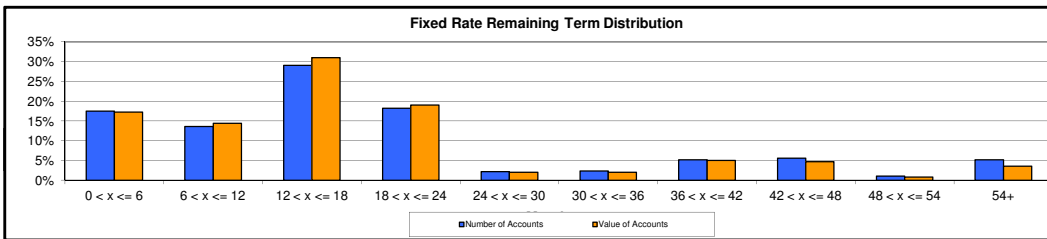
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	16,626	28.96%	222,500,607	3.40%
30k < x <= 40k	3,017	5.26%	105,344,708	1.61%
40k < x <= 50k	2,591	4.51%	116,200,373	1.78%
50k < x <= 75k	4,663	8.12%	289,879,492	4.43%
75k < x <= 100k	3,968	6.91%	346,688,196	5.30%
100k < x <= 150k	7,734	13.47%	970,660,388	14.83%
150k < x <= 200k	7,245	12.62%	1,264,963,472	19.33%
200k < x <= 300k	8,809	15.35%	2,128,406,985	32.53%
> 300k	2,753	4.80%	1,098,583,543	16.79%
Total	57,406	100.00%	6,543,227,763	100.00%



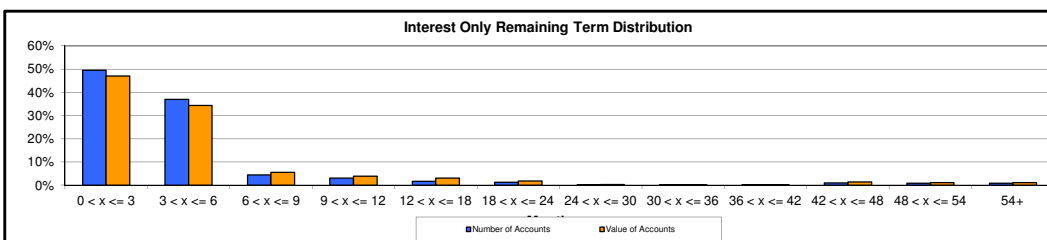
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	40,085	69.83%	3,625,387,619	55.41%
ECB Tracker Rate	8,652	15.07%	1,523,583,342	23.28%
Fixed Rate	8,669	15.10%	1,394,256,802	21.31%
Total	57,406	100.00%	6,543,227,763	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,516	17.49%	240,121,342	17.22%
6 < x <= 12	1,180	13.62%	200,761,453	14.40%
12 < x <= 18	2,522	29.10%	432,211,049	31.00%
18 < x <= 24	1,582	18.26%	265,618,784	19.05%
24 < x <= 30	188	2.17%	28,605,738	2.05%
30 < x <= 36	204	2.35%	28,493,880	2.04%
36 < x <= 42	449	5.18%	70,192,074	5.03%
42 < x <= 48	485	5.60%	66,267,684	4.75%
48 < x <= 54	91	1.05%	11,612,341	0.83%
54+	449	5.18%	50,322,297	3.61%
Total	8,666	100.00%	1,394,206,640	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,395	49.52%	238,404,137	46.96%
3 < x <= 6	1,040	36.92%	174,710,035	34.42%
6 < x <= 9	125	4.44%	28,308,052	5.58%
9 < x <= 12	86	3.05%	20,142,414	3.97%
12 < x <= 18	49	1.74%	15,675,344	3.09%
18 < x <= 24	38	1.35%	9,249,834	1.82%
24 < x <= 30	5	0.18%	1,302,857	0.26%
30 < x <= 36	3	0.11%	672,355	0.13%
36 < x <= 42	2	0.07%	428,377	0.08%
42 < x <= 48	27	0.96%	7,369,282	1.45%
48 < x <= 54	24	0.85%	5,829,734	1.15%
54+	23	0.82%	5,563,708	1.10%
Total	2,817	100.00%	507,656,129	100.00%



Investor Contacts

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