

Date of report: 31 January 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 (€)	68,182,321
Other (€)	0
Total (€)	68,182,321

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-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 (€)	3,150,000,000
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 "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 (€)	5,733,966,386
Prudent Market Value of Cover Assets (€)	4,193,434,713
Nominal Overcollateralisation (%)	84.20%
Regulatory Overcollateralisation (%)	35.29%
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)	2.5
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	210,001,705
(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 (€)	-51,442,000
(G) Net interest receivable (€)	147,160,994
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.33071%
Scenario 2: Down 100bps	0.46766%
Scenario 3: Twist Up	0.46766%
Scenario 4: Twist Down	-0.33071%
<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

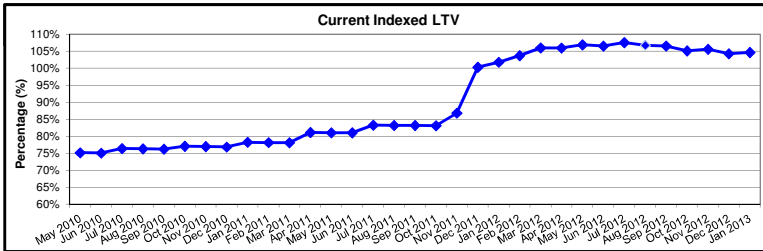
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	5,733,966,386
Number of Mortgages in Pool	51,222
Average Loan Balance (€)	111,943
Weighted Average Current LTV (Indexed) (%)	104.66%
Weighted Average Original LTV (%)	76.20%
Weighted Average Current Seasoning (in Months)	76
Weighted Average Remaining Duration (in Months)	274
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.

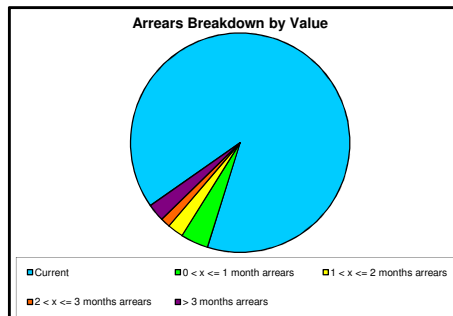
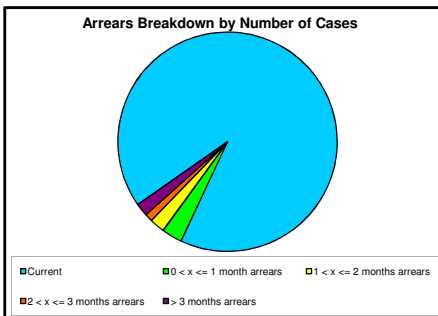
Current Indexed LTV	
May 2010	75.14%
Jun 2010	75.05%
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	83.21%
Sep 2011	83.18%
Oct 2011	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%



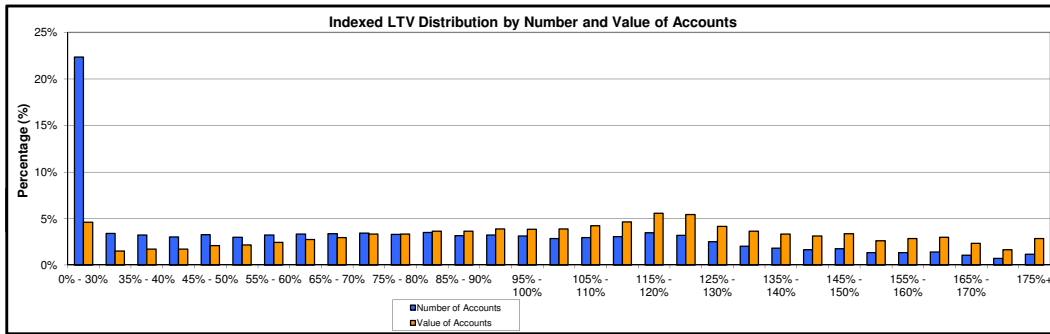
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

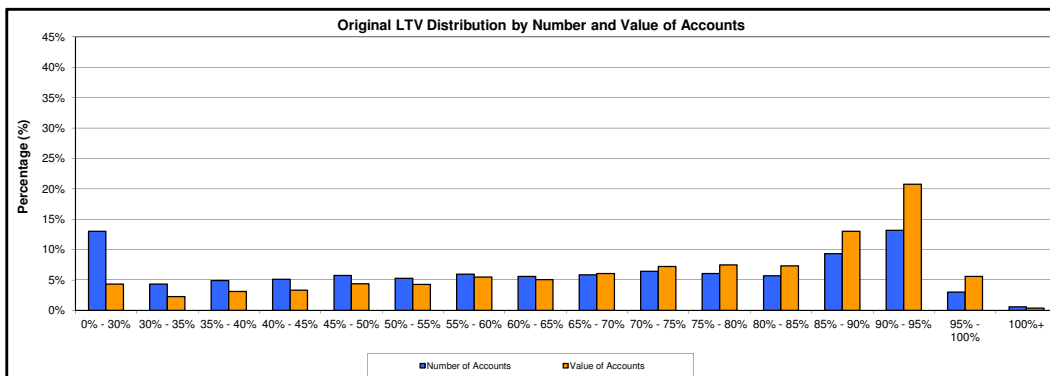
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	46,971	91.70%	5,134,523,588	89.55%
0 < x <= 1 month arrears	1,554	3.03%	233,769,595	4.08%
1 < x <= 2 months arrears	1,145	2.24%	135,102,292	2.36%
2 < x <= 3 months arrears	583	1.14%	82,838,527	1.44%
> 3 months arrears	969	1.89%	147,732,384	2.58%
Total	51,222	100.00%	5,733,966,386	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,455	22.36%	264,623,766	4.62%
30% - 35%	1,736	3.39%	85,709,263	1.49%
35% - 40%	1,653	3.23%	97,002,580	1.69%
40% - 45%	1,547	3.02%	98,134,889	1.71%
45% - 50%	1,665	3.25%	118,826,919	2.07%
50% - 55%	1,535	3.00%	122,601,189	2.14%
55% - 60%	1,658	3.24%	140,077,661	2.44%
60% - 65%	1,699	3.32%	157,921,225	2.75%
65% - 70%	1,714	3.35%	169,590,630	2.96%
70% - 75%	1,750	3.42%	189,984,135	3.31%
75% - 80%	1,684	3.29%	189,746,690	3.31%
80% - 85%	1,797	3.51%	208,858,673	3.64%
85% - 90%	1,613	3.15%	207,553,705	3.62%
90% - 95%	1,654	3.23%	221,527,611	3.86%
95% - 100%	1,594	3.11%	220,262,828	3.84%
100% - 105%	1,451	2.83%	222,116,568	3.87%
105% - 110%	1,501	2.93%	241,249,085	4.21%
110% - 115%	1,560	3.05%	266,570,792	4.65%
115% - 120%	1,773	3.46%	319,286,793	5.57%
120% - 125%	1,635	3.19%	310,203,975	5.41%
125% - 130%	1,272	2.48%	237,171,765	4.14%
130% - 135%	1,039	2.03%	207,784,342	3.62%
135% - 140%	935	1.83%	190,387,242	3.32%
140% - 145%	841	1.64%	178,228,188	3.11%
145% - 150%	889	1.74%	192,825,919	3.36%
150% - 155%	681	1.33%	150,174,982	2.62%
155% - 160%	683	1.33%	162,702,867	2.84%
160% - 165%	716	1.40%	171,219,471	2.99%
165% - 170%	544	1.06%	133,881,439	2.33%
170% - 175%	363	0.71%	94,442,296	1.65%
175%+	585	1.14%	163,298,896	2.85%
Total	51,222	100.00%	5,733,966,386	100.00%

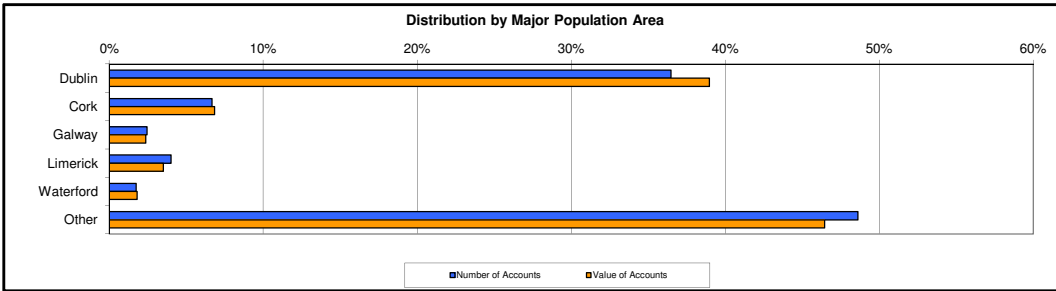


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,672	13.03%	246,930,961	4.31%
30% - 35%	2,209	4.31%	130,110,109	2.27%
35% - 40%	2,510	4.90%	177,626,515	3.10%
40% - 45%	2,609	5.09%	189,274,985	3.30%
45% - 50%	2,932	5.72%	251,444,009	4.39%
50% - 55%	2,704	5.28%	245,078,812	4.27%
55% - 60%	3,041	5.94%	315,135,221	5.50%
60% - 65%	2,866	5.60%	291,303,718	5.08%
65% - 70%	2,990	5.84%	347,909,660	6.07%
70% - 75%	3,285	6.41%	413,134,386	7.21%
75% - 80%	3,115	6.08%	428,036,472	7.46%
80% - 85%	2,911	5.68%	421,435,042	7.35%
85% - 90%	4,782	9.34%	747,342,282	13.03%
90% - 95%	6,750	13.18%	1,189,501,292	20.74%
95% - 100%	1,534	2.99%	318,931,866	5.56%
100%+	312	0.61%	20,771,056	0.36%
Total	51,222	100.00%	5,733,966,386	100.00%

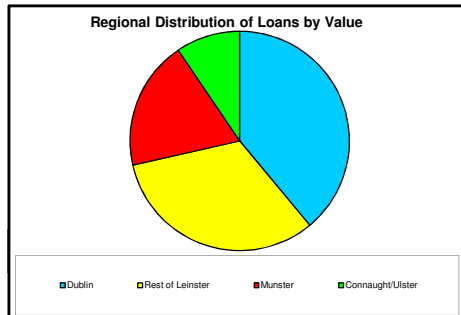
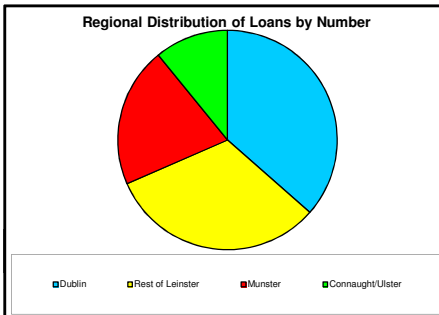


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

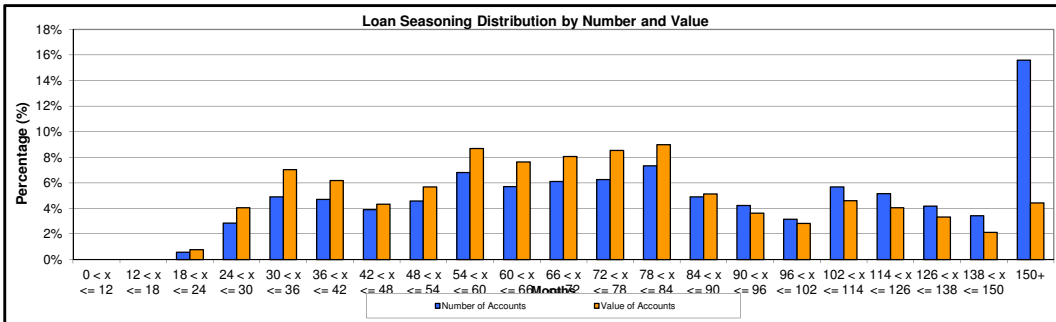
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,687	36.48%	2,234,822,005	38.98%
Cork	3,415	6.67%	392,678,374	6.85%
Galway	1,259	2.46%	135,943,114	2.37%
Limerick	2,060	4.02%	201,960,929	3.52%
Waterford	899	1.76%	104,550,364	1.82%
Other	24,902	48.62%	2,664,011,600	46.46%
Total	51,222	100.00%	5,733,966,386	100.00%



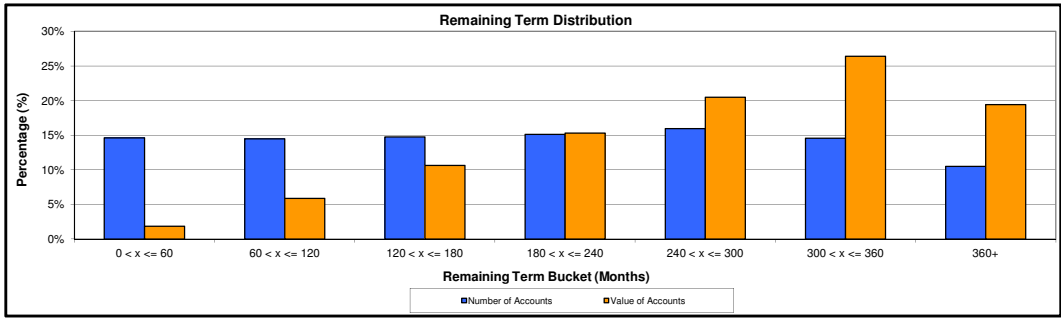
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	18,687	36.48%	2,234,822,005	38.98%
Rest of Leinster	16,389	32.00%	1,862,554,989	32.48%
Munster	10,566	20.63%	1,094,236,467	19.08%
Connaught/Ulster	5,580	10.89%	542,352,925	9.46%
Total	51,222	100.00%	5,733,966,386	100.00%



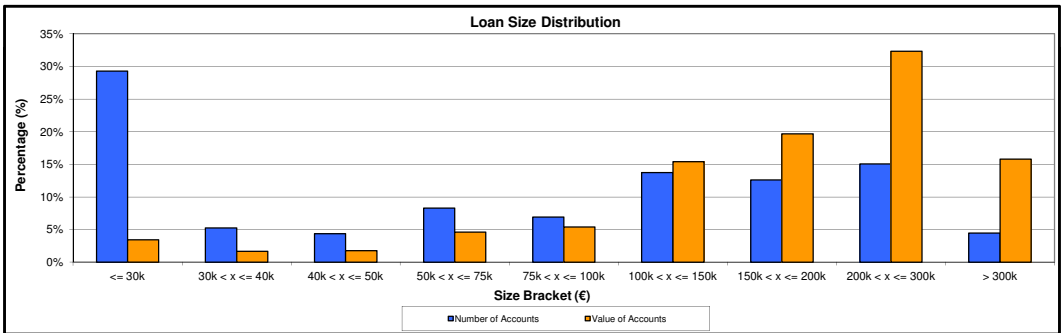
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	287	0.56%	44,007,272	0.77%
24 < x <= 30	1,461	2.85%	231,789,046	4.04%
30 < x <= 36	2,514	4.91%	403,613,721	7.04%
36 < x <= 42	2,401	4.69%	354,446,335	6.18%
42 < x <= 48	2,001	3.91%	247,796,254	4.32%
48 < x <= 54	2,343	4.57%	326,140,938	5.69%
54 < x <= 60	3,481	6.80%	497,550,817	8.68%
60 < x <= 66	2,922	5.70%	437,761,910	7.63%
66 < x <= 72	3,126	6.10%	461,304,325	8.05%
72 < x <= 78	3,209	6.26%	489,289,867	8.53%
78 < x <= 84	3,756	7.33%	514,412,890	8.97%
84 < x <= 90	2,515	4.91%	293,802,572	5.12%
90 < x <= 96	2,160	4.22%	207,393,889	3.62%
96 < x <= 102	1,618	3.16%	162,271,102	2.83%
102 < x <= 114	2,906	5.67%	264,235,191	4.61%
114 < x <= 126	2,640	5.15%	232,380,236	4.05%
126 < x <= 138	2,140	4.18%	190,407,636	3.32%
138 < x <= 150	1,749	3.41%	122,189,155	2.13%
150+	7,993	15.60%	253,173,230	4.42%
Total	51,222	100.00%	5,733,966,386	100.00%



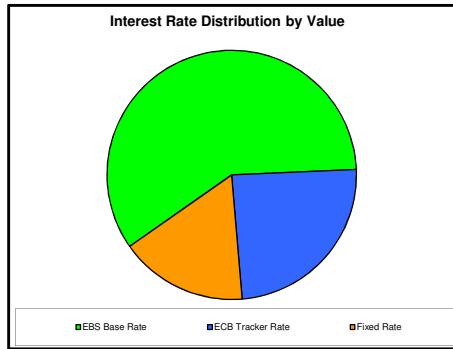
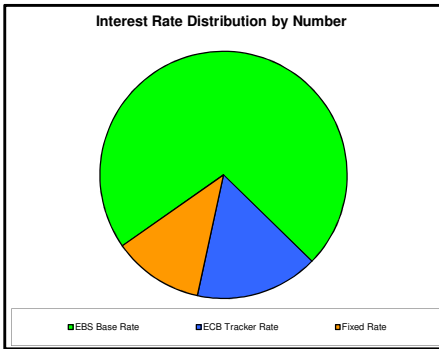
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,479	14.60%	106,387,440	1.86%
60 < x <= 120	7,423	14.49%	336,947,857	5.88%
120 < x <= 180	7,560	14.76%	610,098,468	10.64%
180 < x <= 240	7,747	15.12%	877,683,091	15.31%
240 < x <= 300	8,170	15.95%	1,175,552,574	20.50%
300 < x <= 360	7,455	14.55%	1,514,490,025	26.41%
360+	5,388	10.52%	1,112,806,932	19.41%
Total	51,222	100.00%	5,733,966,386	100.00%



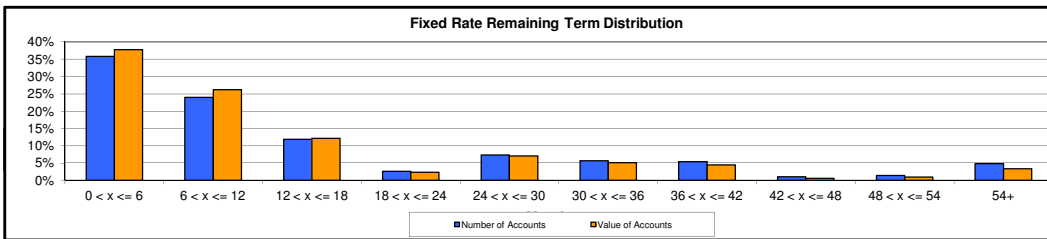
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,994	29.27%	197,191,630	3.44%
30k < x <= 40k	2,699	5.27%	94,228,736	1.64%
40k < x <= 50k	2,237	4.37%	100,166,835	1.75%
50k < x <= 75k	4,243	8.28%	264,160,025	4.61%
75k < x <= 100k	3,550	6.93%	310,293,321	5.41%
100k < x <= 150k	7,041	13.75%	882,428,972	15.39%
150k < x <= 200k	6,457	12.61%	1,127,878,467	19.67%
200k < x <= 300k	7,709	15.05%	1,853,233,841	32.32%
> 300k	2,292	4.47%	904,384,559	15.77%
Total	51,222	100.00%	5,733,966,386	100.00%



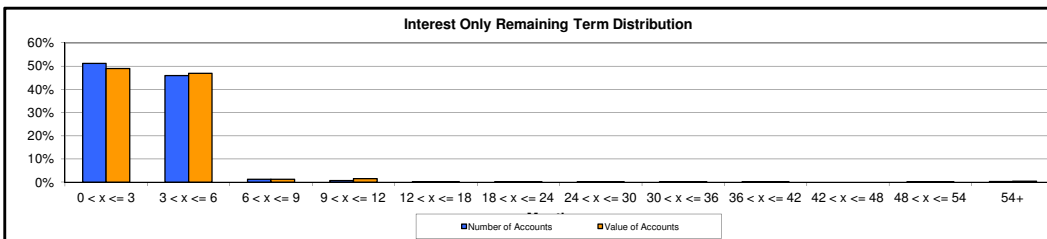
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	36,903	72.05%	3,385,390,400	59.04%
ECB Tracker Rate	8,237	16.08%	1,396,950,633	24.36%
Fixed Rate	6,082	11.87%	951,625,353	16.60%
Total	51,222	100.00%	5,733,966,386	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	2,176	35.78%	359,708,948	37.80%
6 < x <= 12	1,459	23.99%	249,107,195	26.18%
12 < x <= 18	722	11.87%	115,279,534	12.11%
18 < x <= 24	159	2.61%	22,117,229	2.32%
24 < x <= 30	446	7.33%	67,420,048	7.09%
30 < x <= 36	347	5.71%	48,677,709	5.12%
36 < x <= 42	329	5.41%	42,149,598	4.43%
42 < x <= 48	61	1.00%	5,713,749	0.60%
48 < x <= 54	87	1.43%	9,316,789	0.98%
54+	295	4.85%	32,092,100	3.37%
Total	6,081	100.00%	951,582,900	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,104	51.21%	173,513,793	48.96%
3 < x <= 6	990	45.92%	166,429,337	46.96%
6 < x <= 9	27	1.25%	4,681,231	1.32%
9 < x <= 12	17	0.79%	5,699,718	1.61%
12 < x <= 18	3	0.14%	510,750	0.14%
18 < x <= 24	4	0.19%	857,078	0.24%
24 < x <= 30	1	0.05%	367,241	0.10%
30 < x <= 36	2	0.09%	734,103	0.21%
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	0.41%
Total	2,156	100.00%	354,419,298	100.00%



Investor Contacts

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