

Date of report: 30 November 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 (€)	88,774,617
Other (€)	0
<b>Total (€)</b>	<b>88,774,617</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-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

Bond Summary	
Number of Bonds	6
Value of Bonds (€)	2,150,000,000
WA Remaining Duration of Bonds (years)	2.4

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.

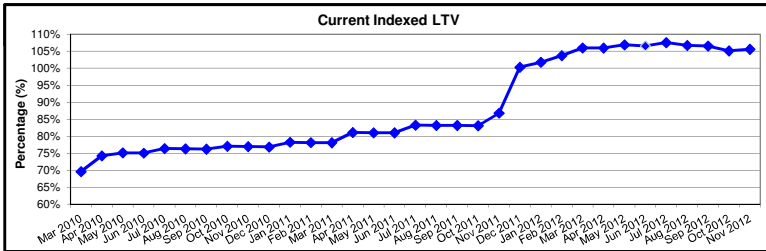
ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	5,826,179,608
Prudent Market Value of Cover Assets (€)	4,236,130,218
Nominal Overcollateralisation (%)	175.11%
Regulatory Overcollateralisation (%)	101.16%
<b>Regulatory Overcollateralisation 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)	2.4
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	213,502,466
(D) Annual net swap interest payment (receipt) (€)	-7,775,037
(E) Annual interest payment from substitution assets (€)	0
(F) Annual interest payment to covered bonds (€)	-30,273,500
(G) Net interest receivable (€)	175,453,929
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.30009%
Scenario 2: Down 100bps	0.47557%
Scenario 3: Twist Up	0.47557%
Scenario 4: Twist Down	-0.30009%
<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 (€)	5,826,179,608
Number of Mortgages in Pool	51,981
Average Loan Balance (€)	112,083
Weighted Average Current LTV (Indexed) (%)	105.59%
Weighted Average Original LTV (%)	76.09%
Weighted Average Current Seasoning (in Months)	74
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.

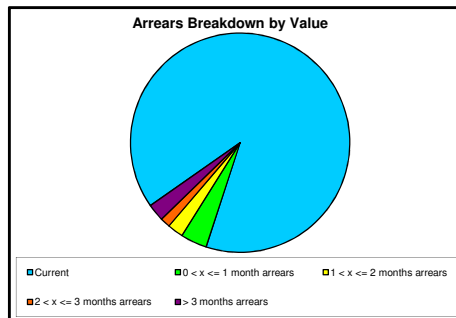
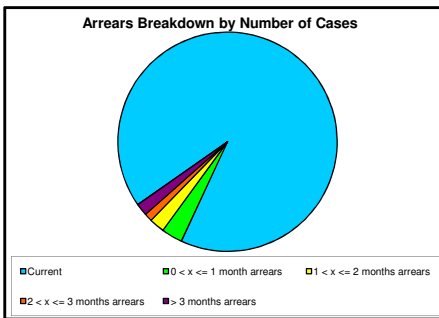
Current Indexed LTV	
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	75.05%
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	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%
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%



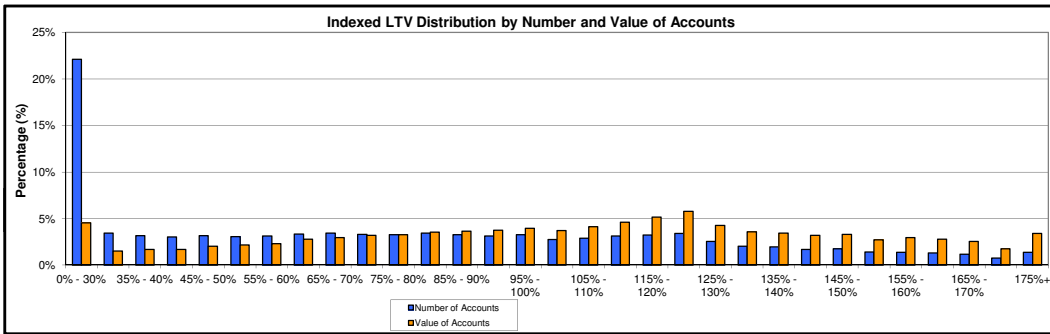
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

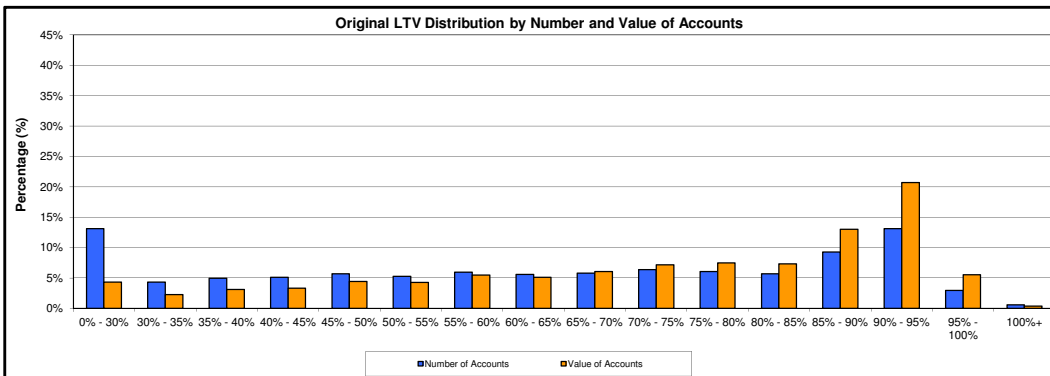
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	47,650	91.67%	5,229,826,395	89.76%
0 < x <= 1 month arrears	1,610	3.10%	226,644,310	3.89%
1 < x <= 2 months arrears	1,162	2.24%	135,514,692	2.33%
2 < x <= 3 months arrears	619	1.19%	85,837,404	1.47%
> 3 months arrears	940	1.81%	148,356,806	2.55%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,503	22.13%	264,058,862	4.53%
30% - 35%	1,783	3.43%	86,487,946	1.48%
35% - 40%	1,644	3.16%	96,613,815	1.66%
40% - 45%	1,565	3.01%	97,968,305	1.68%
45% - 50%	1,646	3.17%	116,861,268	2.01%
50% - 55%	1,592	3.06%	124,617,928	2.14%
55% - 60%	1,613	3.10%	134,538,502	2.31%
60% - 65%	1,736	3.34%	161,804,353	2.78%
65% - 70%	1,773	3.41%	171,986,856	2.95%
70% - 75%	1,709	3.29%	186,389,216	3.20%
75% - 80%	1,701	3.27%	189,600,227	3.25%
80% - 85%	1,780	3.42%	205,962,617	3.54%
85% - 90%	1,692	3.26%	212,743,521	3.65%
90% - 95%	1,622	3.12%	218,274,923	3.75%
95% - 100%	1,684	3.24%	230,280,682	3.95%
100% - 105%	1,425	2.74%	215,815,778	3.70%
105% - 110%	1,493	2.87%	240,383,390	4.13%
110% - 115%	1,621	3.12%	268,502,269	4.61%
115% - 120%	1,683	3.24%	299,036,634	5.13%
120% - 125%	1,756	3.38%	335,914,306	5.77%
125% - 130%	1,318	2.54%	247,317,723	4.24%
130% - 135%	1,047	2.01%	208,372,429	3.58%
135% - 140%	1,004	1.93%	199,192,743	3.42%
140% - 145%	877	1.69%	185,956,144	3.19%
145% - 150%	897	1.73%	191,475,644	3.29%
150% - 155%	719	1.38%	157,702,620	2.71%
155% - 160%	716	1.38%	170,683,524	2.93%
160% - 165%	678	1.30%	161,561,994	2.77%
165% - 170%	602	1.16%	147,246,932	2.53%
170% - 175%	392	0.75%	101,533,480	1.74%
175%+	710	1.37%	197,294,981	3.39%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>

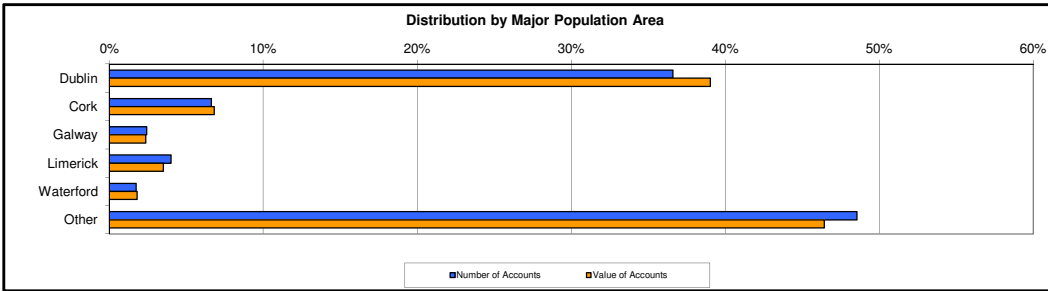


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,816	13.11%	253,035,298	4.34%
30% - 35%	2,241	4.31%	132,765,539	2.28%
35% - 40%	2,567	4.94%	182,538,221	3.13%
40% - 45%	2,654	5.11%	192,496,161	3.30%
45% - 50%	2,972	5.72%	256,841,349	4.41%
50% - 55%	2,745	5.28%	249,991,314	4.29%
55% - 60%	3,086	5.94%	320,216,123	5.50%
60% - 65%	2,909	5.60%	296,553,759	5.09%
65% - 70%	3,027	5.82%	353,552,407	6.07%
70% - 75%	3,327	6.40%	419,014,340	7.19%
75% - 80%	3,164	6.09%	435,041,281	7.47%
80% - 85%	2,950	5.68%	427,932,881	7.34%
85% - 90%	4,832	9.30%	757,827,948	13.01%
90% - 95%	6,830	13.14%	1,205,546,161	20.69%
95% - 100%	1,545	2.97%	321,714,980	5.52%
100%+	316	0.61%	21,111,847	0.36%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>

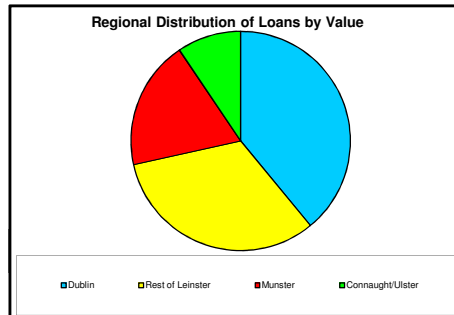
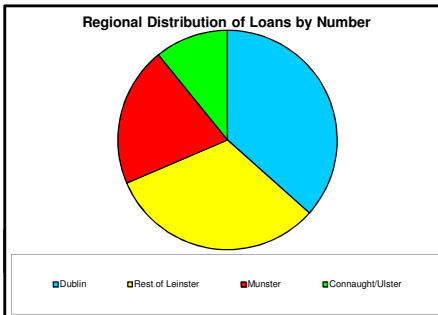


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

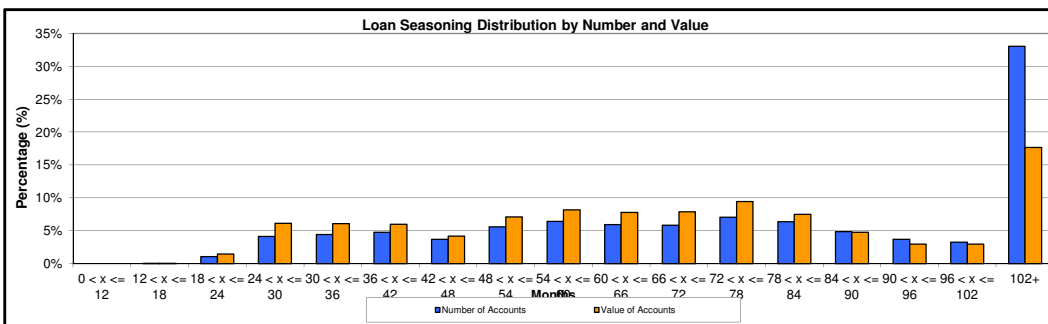
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	19,023	36.60%	2,274,449,192	39.04%
Cork	3,452	6.64%	397,752,248	6.83%
Galway	1,271	2.45%	138,062,360	2.37%
Limerick	2,087	4.01%	204,895,359	3.52%
Waterford	911	1.75%	105,624,288	1.81%
Other	25,237	48.55%	2,705,396,161	46.44%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



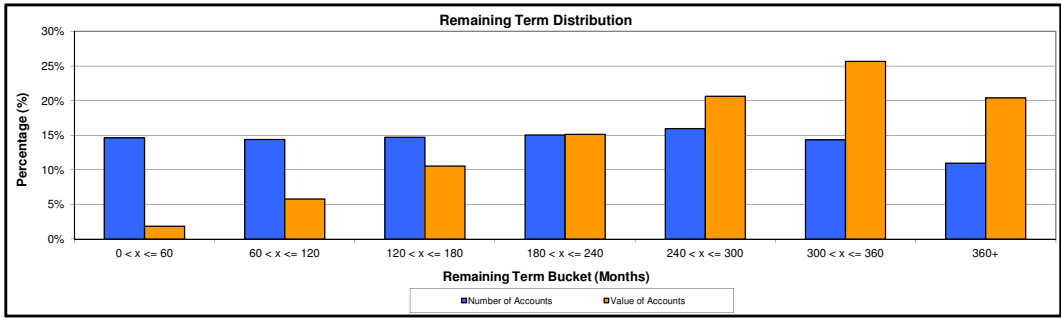
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	19,023	36.60%	2,274,449,192	39.04%
Rest of Leinster	16,624	31.98%	1,893,170,354	32.49%
Munster	10,692	20.57%	1,108,926,034	19.03%
Connaught/Ulster	5,642	10.85%	549,634,027	9.43%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



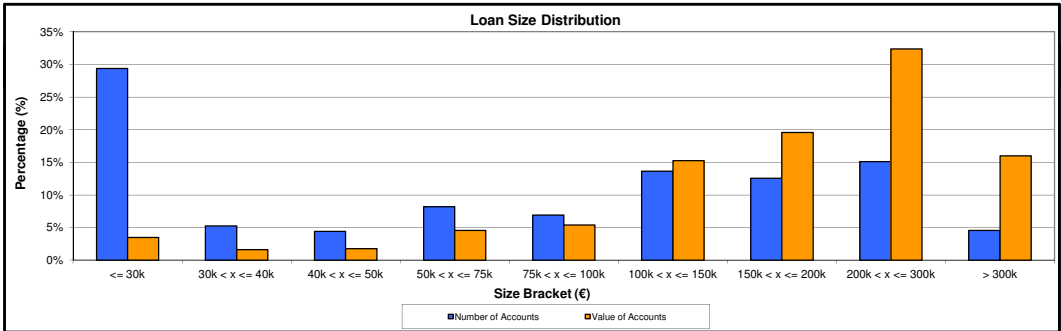
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	21	0.04%	2,820,224	0.05%
18 < x <= 24	560	1.08%	83,782,705	1.44%
24 < x <= 30	2,137	4.11%	356,564,701	6.12%
30 < x <= 36	2,293	4.41%	353,227,217	6.06%
36 < x <= 42	2,469	4.75%	349,385,034	6.00%
42 < x <= 48	1,903	3.66%	243,798,568	4.18%
48 < x <= 54	2,903	5.58%	413,981,150	7.11%
54 < x <= 60	3,332	6.41%	475,909,494	8.17%
60 < x <= 66	3,089	5.94%	453,247,306	7.78%
66 < x <= 72	3,017	5.80%	458,344,936	7.87%
72 < x <= 78	3,667	7.05%	549,264,664	9.43%
78 < x <= 84	3,302	6.35%	434,931,029	7.47%
84 < x <= 90	2,511	4.83%	277,815,289	4.77%
90 < x <= 96	1,909	3.67%	173,140,634	2.97%
96 < x <= 102	1,687	3.25%	171,016,900	2.94%
102+	17,181	33.05%	1,028,949,758	17.66%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



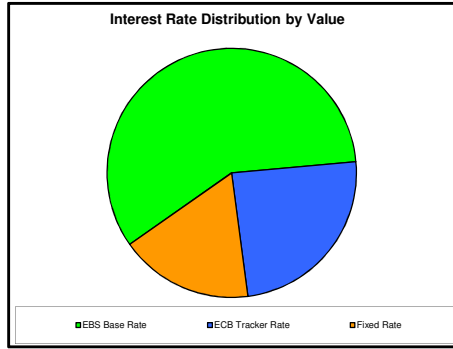
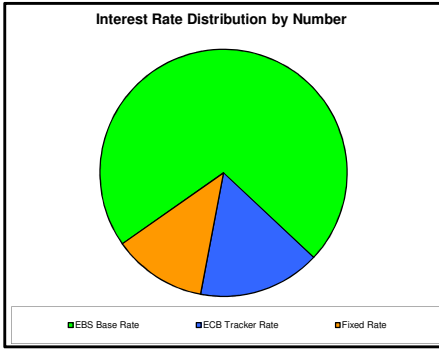
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,608	14.64%	109,053,403	1.87%
60 < x <= 120	7,468	14.37%	337,518,618	5.79%
120 < x <= 180	7,654	14.72%	614,739,156	10.55%
180 < x <= 240	7,803	15.01%	880,139,874	15.11%
240 < x <= 300	8,296	15.96%	1,201,932,901	20.63%
300 < x <= 360	7,442	14.32%	1,493,841,358	25.64%
360+	5,710	10.98%	1,188,954,298	20.41%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



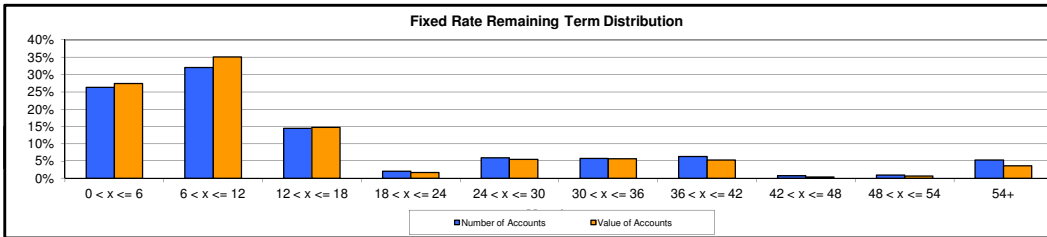
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,270	29.38%	201,764,223	3.46%
30k < x <= 40k	2,716	5.22%	94,803,594	1.63%
40k < x <= 50k	2,300	4.42%	103,005,089	1.77%
50k < x <= 75k	4,268	8.21%	265,548,768	4.56%
75k < x <= 100k	3,607	6.94%	315,170,856	5.41%
100k < x <= 150k	7,097	13.65%	889,804,610	15.27%
150k < x <= 200k	6,522	12.55%	1,139,175,842	19.55%
200k < x <= 300k	7,841	15.08%	1,886,069,824	32.37%
> 300k	2,360	4.54%	930,836,803	15.98%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



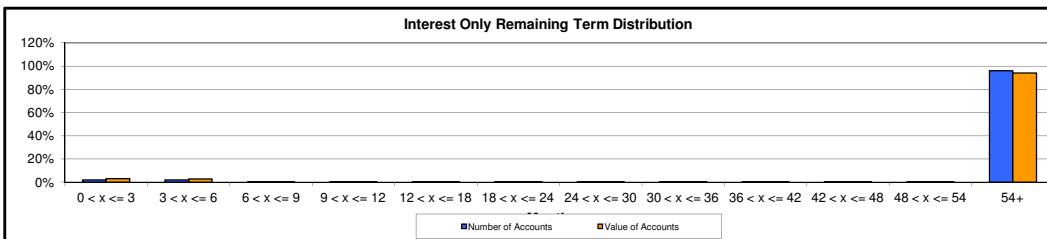
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	37,276	71.71%	3,395,919,460	58.29%
ECB Tracker Rate	8,309	15.98%	1,419,600,581	24.37%
Fixed Rate	6,396	12.30%	1,010,659,566	17.35%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,679	26.25%	276,952,794	27.40%
6 < x <= 12	2,051	32.07%	354,844,295	35.11%
12 < x <= 18	925	14.46%	148,754,635	14.72%
18 < x <= 24	133	2.08%	16,792,602	1.66%
24 < x <= 30	380	5.94%	55,135,800	5.46%
30 < x <= 36	369	5.77%	56,928,136	5.63%
36 < x <= 42	405	6.33%	53,137,686	5.26%
42 < x <= 48	51	0.80%	4,426,893	0.44%
48 < x <= 54	63	0.99%	6,541,587	0.65%
54+	339	5.30%	37,101,896	3.67%
<b>Total</b>	<b>6,395</b>	<b>100.00%</b>	<b>1,010,616,324</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,054	2.03%	174,392,235	2.99%
3 < x <= 6	1,018	1.96%	160,991,889	2.76%
6 < x <= 9	29	0.06%	9,395,561	0.16%
9 < x <= 12	6	0.01%	1,290,921	0.02%
12 < x <= 18	2	0.00%	238,487	0.00%
18 < x <= 24	4	0.01%	1,014,846	0.02%
24 < x <= 30	3	0.01%	541,413	0.01%
30 < x <= 36	1	0.00%	156,118	0.00%
36 < x <= 42	1	0.00%	120,000	0.00%
42 < x <= 48	1	0.00%	47,140	0.00%
48 < x <= 54	6	0.01%	1,458,905	0.03%
54+	49856	95.91%	5,476,532,093	94.00%
<b>Total</b>	<b>51,981</b>	<b>100.00%</b>	<b>5,826,179,608</b>	<b>100.00%</b>



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