

Date of report: 30 September 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 (€)	86,491,844
Other (€)	0
Total (€)	86,491,844

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	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	7
Value of Bonds (€)	3,150,000,000
WA Remaining Duration of Bonds (years)	1.8

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 (€)	6,182,608,877
Prudent Market Value of Cover Assets (€)	4,466,348,528
Nominal Overcollateralisation (%)	99.02%
Regulatory Overcollateralisation (%)	44.53%
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)	13.4
(B) Remaining duration of Bonds in Issue (in years)	1.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	217,088,045
(D) Annual net swap interest payment (receipt) (€)	-11,653,556
(E) Annual interest payment from substitution assets (€)	0
(F) Annual interest payment to covered bonds (€)	-52,836,500
(G) Net interest receivable (€)	152,597,989
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.62168%
Scenario 2: Down 100bps	-0.56639%
Scenario 3: Twist Up	-0.56639%
Scenario 4: Twist Down	0.62168%
<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

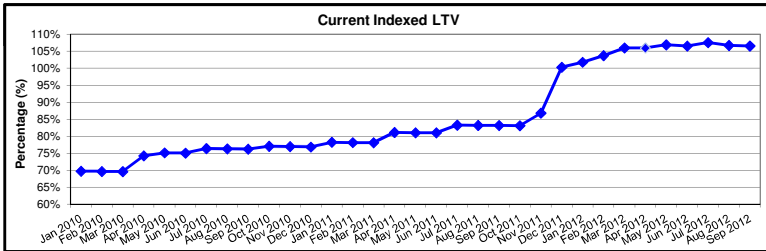
EBS Mortgage Finance Covered Bond Investor Report 30 September 12

Date of report: 30 September 12

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,182,608,877
Number of Mortgages in Pool	54,410
Average Loan Balance (€)	113,630
Weighted Average Current LTV (Indexed) (%)	106.57%
Weighted Average Original LTV (%)	76.01%
Weighted Average Current Seasoning (in Months)	73
Weighted Average Remaining Duration (in Months)	274
Weighted Average Interest Rate (%)	3.75%

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

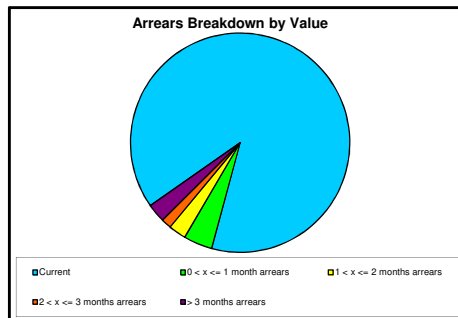
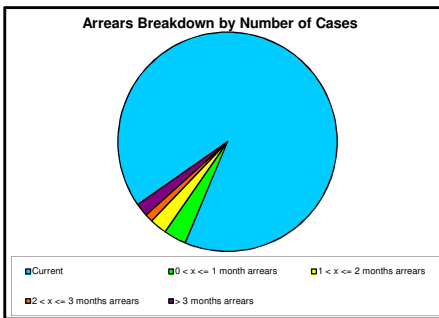
Current Indexed LTV	
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	75.05%
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	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%
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%



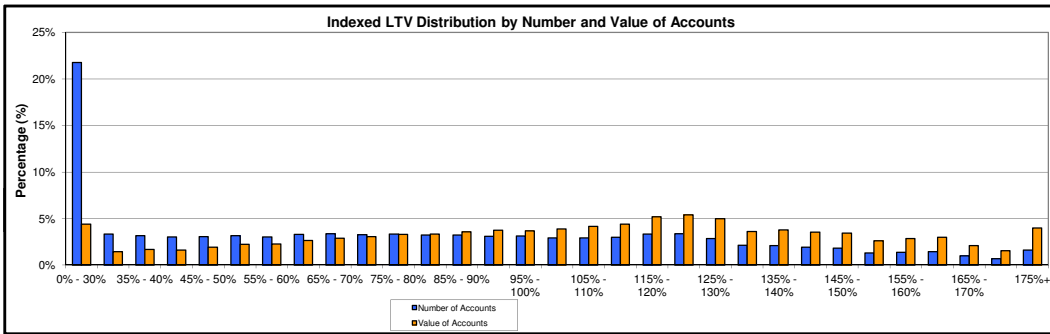
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

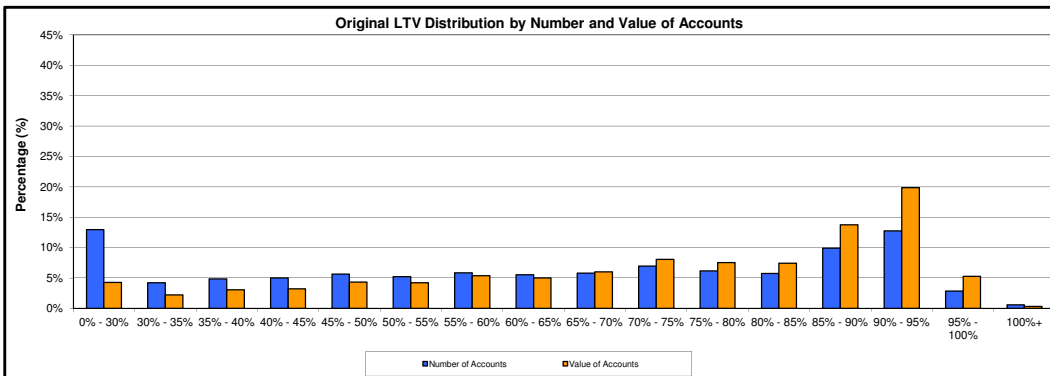
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	49,543	91.05%	5,498,215,066	88.93%
0 < x <= 1 month arrears	1,818	3.34%	263,116,833	4.26%
1 < x <= 2 months arrears	1,366	2.51%	158,860,657	2.57%
2 < x <= 3 months arrears	634	1.17%	92,991,804	1.50%
> 3 months arrears	1,049	1.93%	169,424,516	2.74%
Total	54,410	100.00%	6,182,608,877	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,842	21.76%	271,880,546	4.40%
30% - 35%	1,811	3.33%	88,918,194	1.44%
35% - 40%	1,714	3.15%	102,722,711	1.66%
40% - 45%	1,632	3.00%	99,989,162	1.62%
45% - 50%	1,661	3.05%	119,005,697	1.92%
50% - 55%	1,722	3.16%	136,469,957	2.21%
55% - 60%	1,632	3.00%	140,133,273	2.27%
60% - 65%	1,789	3.29%	163,817,582	2.65%
65% - 70%	1,836	3.37%	178,116,553	2.88%
70% - 75%	1,776	3.26%	189,571,291	3.07%
75% - 80%	1,811	3.33%	203,255,370	3.29%
80% - 85%	1,758	3.23%	206,418,649	3.34%
85% - 90%	1,760	3.23%	220,967,772	3.57%
90% - 95%	1,686	3.10%	230,456,125	3.73%
95% - 100%	1,690	3.11%	226,871,594	3.67%
100% - 105%	1,584	2.91%	238,596,296	3.86%
105% - 110%	1,588	2.92%	256,041,657	4.14%
110% - 115%	1,625	2.99%	270,590,850	4.38%
115% - 120%	1,808	3.32%	319,596,308	5.17%
120% - 125%	1,827	3.36%	333,112,589	5.39%
125% - 130%	1,541	2.83%	306,940,266	4.96%
130% - 135%	1,149	2.11%	223,175,499	3.61%
135% - 140%	1,141	2.10%	233,418,975	3.78%
140% - 145%	1,035	1.90%	219,305,151	3.55%
145% - 150%	987	1.81%	212,792,715	3.44%
150% - 155%	707	1.30%	160,802,385	2.60%
155% - 160%	749	1.38%	175,561,159	2.84%
160% - 165%	772	1.42%	184,976,102	2.99%
165% - 170%	537	0.99%	129,815,732	2.10%
170% - 175%	368	0.68%	94,140,656	1.52%
175%+	872	1.60%	245,148,063	3.97%
Total	54,410	100.00%	6,182,608,877	100.00%

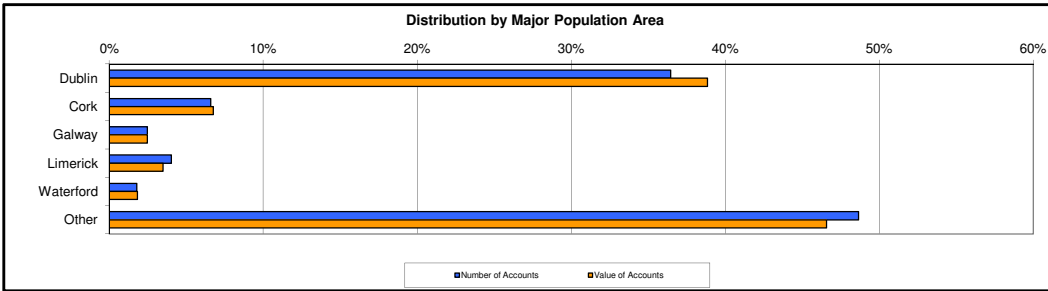


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,039	12.94%	264,102,881	4.27%
30% - 35%	2,298	4.22%	137,275,621	2.22%
35% - 40%	2,631	4.84%	189,738,700	3.07%
40% - 45%	2,730	5.02%	198,991,759	3.22%
45% - 50%	3,069	5.64%	268,141,438	4.34%
50% - 55%	2,828	5.20%	260,222,919	4.21%
55% - 60%	3,197	5.88%	333,591,738	5.40%
60% - 65%	3,009	5.53%	311,197,175	5.03%
65% - 70%	3,143	5.78%	372,084,355	6.02%
70% - 75%	3,788	6.96%	499,015,525	8.07%
75% - 80%	3,347	6.15%	464,974,405	7.52%
80% - 85%	3,123	5.74%	458,428,155	7.41%
85% - 90%	5,381	9.89%	850,538,273	13.76%
90% - 95%	6,943	12.76%	1,226,388,988	19.84%
95% - 100%	1,564	2.87%	326,546,853	5.28%
100%+	320	0.59%	21,370,092	0.35%
Total	54,410	100.00%	6,182,608,877	100.00%

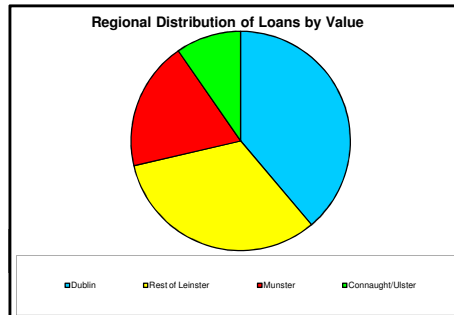
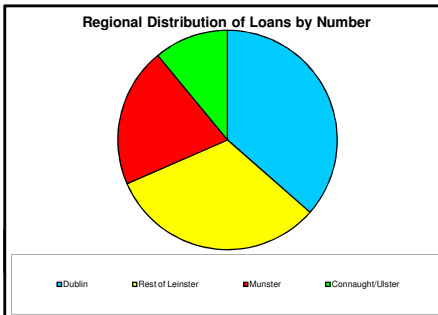


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

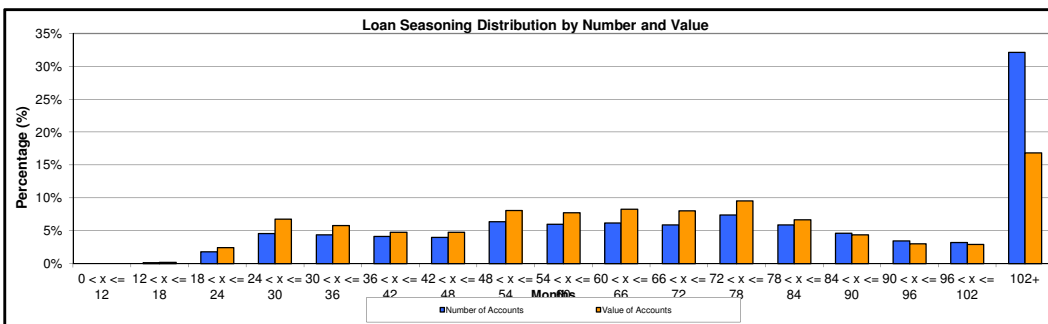
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	19,837	36.46%	2,401,065,368	38.84%
Cork	3,587	6.59%	418,112,049	6.76%
Galway	1,350	2.48%	153,856,578	2.49%
Limerick	2,192	4.03%	216,238,588	3.50%
Waterford	973	1.79%	113,555,562	1.84%
Other	26,471	48.65%	2,879,780,732	46.58%
Total	54,410	100.00%	6,182,608,877	100.00%



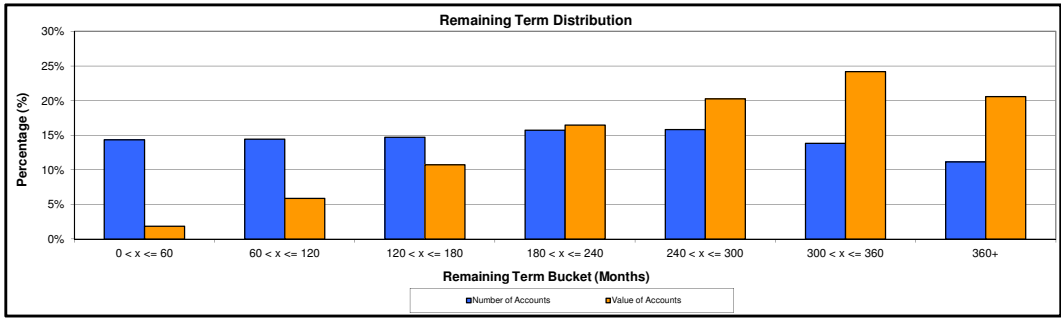
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	19,837	36.46%	2,401,065,368	38.84%
Rest of Leinster	17,419	32.01%	2,011,608,816	32.54%
Munster	11,190	20.57%	1,172,922,554	18.97%
Connaught/Ulster	5,964	10.96%	597,012,139	9.66%
Total	54,410	100.00%	6,182,608,877	100.00%



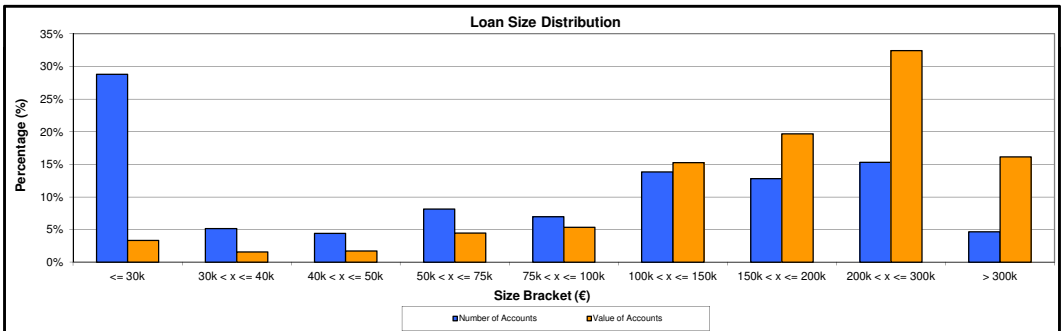
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	79	0.15%	11,639,728	0.19%
18 < x <= 24	974	1.79%	148,737,218	2.41%
24 < x <= 30	2,484	4.57%	417,465,135	6.75%
30 < x <= 36	2,383	4.38%	357,775,514	5.79%
36 < x <= 42	2,245	4.13%	294,159,259	4.76%
42 < x <= 48	2,160	3.97%	295,099,548	4.77%
48 < x <= 54	3,457	6.35%	499,668,895	8.08%
54 < x <= 60	3,243	5.96%	477,894,013	7.73%
60 < x <= 66	3,368	6.19%	510,916,719	8.26%
66 < x <= 72	3,197	5.88%	496,231,033	8.03%
72 < x <= 78	4,031	7.41%	588,942,261	9.53%
78 < x <= 84	3,201	5.88%	412,363,979	6.67%
84 < x <= 90	2,516	4.62%	268,530,150	4.34%
90 < x <= 96	1,866	3.43%	184,359,743	2.98%
96 < x <= 102	1,732	3.18%	178,235,206	2.88%
102+	17,474	32.12%	1,040,590,476	16.83%
Total	54,410	100.00%	6,182,608,877	100.00%



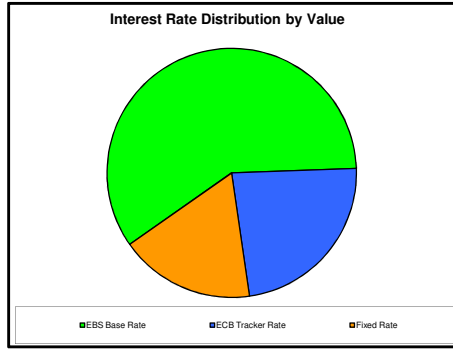
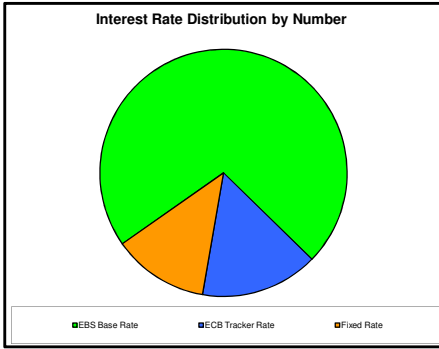
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,797	14.33%	115,907,373	1.87%
60 < x <= 120	7,842	14.41%	364,231,942	5.89%
120 < x <= 180	8,014	14.73%	662,807,229	10.72%
180 < x <= 240	8,553	15.72%	1,017,106,385	16.45%
240 < x <= 300	8,610	15.82%	1,252,873,979	20.26%
300 < x <= 360	7,517	13.82%	1,496,101,465	24.20%
360+	6,077	11.17%	1,273,580,504	20.60%
Total	54,410	100.00%	6,182,608,877	100.00%



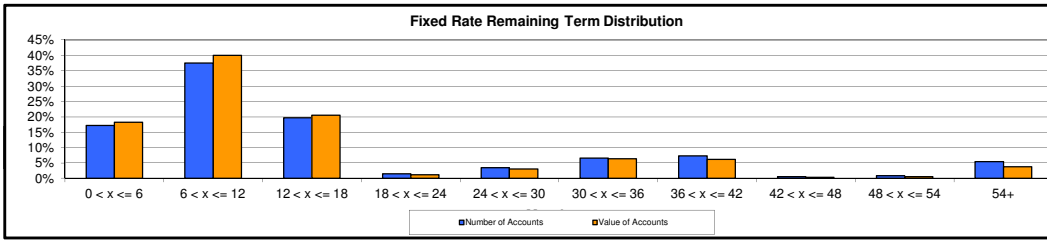
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,653	28.77%	207,703,289	3.36%
30k < x <= 40k	2,807	5.16%	97,975,341	1.58%
40k < x <= 50k	2,395	4.40%	107,239,092	1.73%
50k < x <= 75k	4,441	8.16%	276,380,093	4.47%
75k < x <= 100k	3,785	6.96%	331,035,063	5.35%
100k < x <= 150k	7,524	13.83%	944,025,585	15.27%
150k < x <= 200k	6,955	12.78%	1,214,946,381	19.65%
200k < x <= 300k	8,324	15.30%	2,005,095,120	32.43%
> 300k	2,526	4.64%	998,208,913	16.15%
Total	54,410	100.00%	6,182,608,877	100.00%



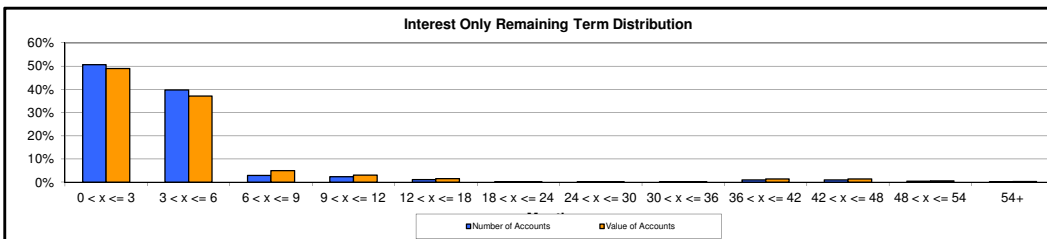
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	39,195	72.04%	3,657,057,661	59.15%
ECB Tracker Rate	8,386	15.41%	1,439,900,564	23.29%
Fixed Rate	6,829	12.55%	1,085,650,652	17.56%
Total	54,410	100.00%	6,182,608,877	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,172	17.17%	197,620,260	18.20%
6 < x <= 12	2,558	37.47%	433,953,856	39.97%
12 < x <= 18	1,347	19.73%	222,662,297	20.51%
18 < x <= 24	101	1.48%	12,565,587	1.16%
24 < x <= 30	235	3.44%	33,377,229	3.07%
30 < x <= 36	447	6.55%	68,707,757	6.33%
36 < x <= 42	496	7.27%	66,381,180	6.11%
42 < x <= 48	39	0.57%	3,887,795	0.36%
48 < x <= 54	60	0.88%	5,857,151	0.54%
54+	372	5.45%	40,584,012	3.74%
Total	6,827	100.00%	1,085,597,123	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,283	50.59%	216,251,112	48.98%
3 < x <= 6	1,009	39.79%	163,803,291	37.10%
6 < x <= 9	76	3.00%	22,076,173	5.00%
9 < x <= 12	60	2.37%	13,379,120	3.03%
12 < x <= 18	29	1.14%	6,930,430	1.57%
18 < x <= 24	3	0.12%	782,255	0.18%
24 < x <= 30	4	0.16%	773,577	0.18%
30 < x <= 36	4	0.16%	734,490	0.17%
36 < x <= 42	24	0.95%	6,306,215	1.43%
42 < x <= 48	26	1.03%	6,332,284	1.43%
48 < x <= 54	12	0.47%	2,686,393	0.61%
54+	6	0.24%	1,458,905	0.33%
Total	2,536	100.00%	441,514,245	100.00%



Investor Contacts

Mark Whelan
 General Manager,
 EBS Mortgage Finance
 353 1 641 7164
mark.whelan@mail.ebs.ie