

Date of report: 31 December 15

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin & KBC Bank

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	28,686,185
Other (€)	0
Total (€)	28,686,185

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
6	XS0571412633	425,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
9	XS0712183333	150,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016
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
13	XS0994526175	225,000,000	1m Euribor + 1.30%	Nov-2013	Jun-2016
14	XS1245821563	500,000,000	1m Euribor + 0.35%	Jun-2015	Jun-2020
15	XS1245821647	500,000,000	1m Euribor + 0.50%	Jun-2015	Jun-2022

Bond Summary	
Number of Bonds	7
Value of Bonds (€)	2,400,000,000
WA Remaining Duration of Bonds (years)	2.8

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 (€)	4,243,032,651
Prudent Market Value of Cover Assets (€)	3,725,060,136
Nominal Overcollateralisation (%)	77.99%
Regulatory Overcollateralisation (%)	56.41%
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)	11.8
(B) Remaining duration of Bonds in Issue (in years)	2.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	127,639,166
(D) Annual net swap interest payment (receipt) (€)	-3,576,479
(E) Annual interest payment from substitution assets (€)	-92,901
(F) Annual interest payment to covered bonds (€)	-19,716,500
(G) Net interest receivable (€)	104,253,285
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.39191%
Scenario 2: Down 100bps	0.56869%
Scenario 3: Twist Up	0.56869%
Scenario 4: Twist Down	-0.39191%
<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

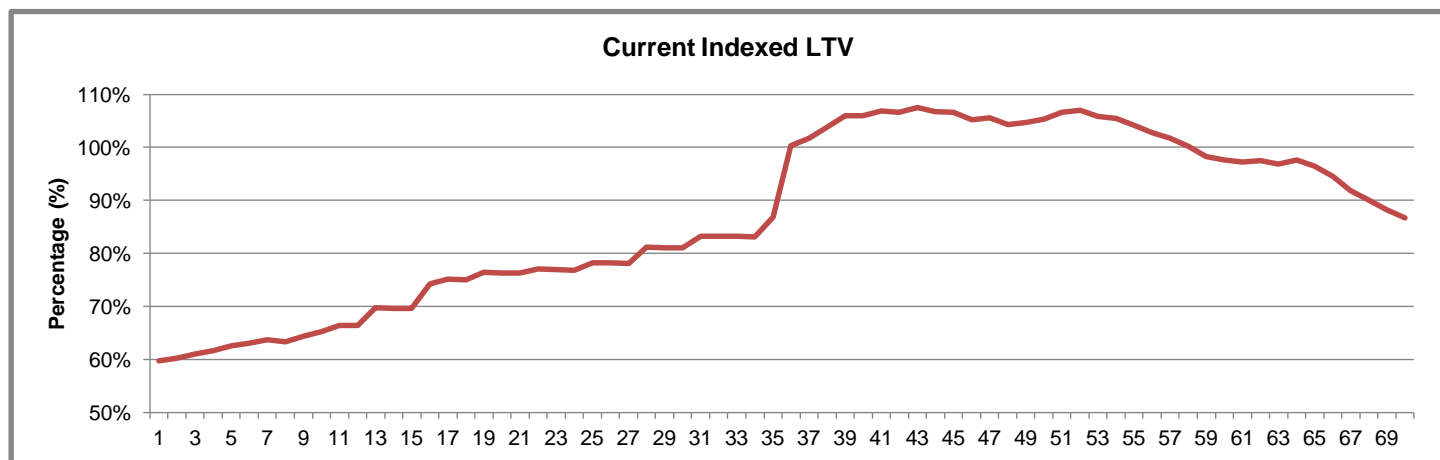
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	4,243,032,651
Number of Mortgages in Pool	39,310
Average Loan Balance (€)	107,938
Weighted Average Current LTV (Indexed) (%)	75.97%
Weighted Average Original LTV (%)	77.90%
Weighted Average Current Seasoning (in Months)	107
Weighted Average Remaining Duration (in Months)	251
Weighted Average Interest Rate (%)	3.07%

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 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%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	105.88%
June 2013	105.44%
July 2013	104.12%
Aug 2013	102.73%
Sep 2013	101.70%
Oct 2013	100.17%
Nov 2013	98.26%
Dec 2013	97.64%
Jan 2014	97.21%
Feb 2014	97.48%
Mar 2014	96.83%
Apr 2014	97.59%
May 2014	96.45%
Jun 2014	94.49%
Jul 2014	91.81%
Aug 2014	90.00%
Sep 2014	88.21%
Oct 2014	86.66%
Nov 2014	84.11%
Nov 2014	84.11%
Dec 2014	83.29%
Jan 2015	82.76%
Feb 2015	83.63%
Jan 2015	82.76%
Feb 2015	83.63%
Mar 2015	83.67%
Apr 2015	82.85%
May 2015	82.28%
Jun 2015	81.58%
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%

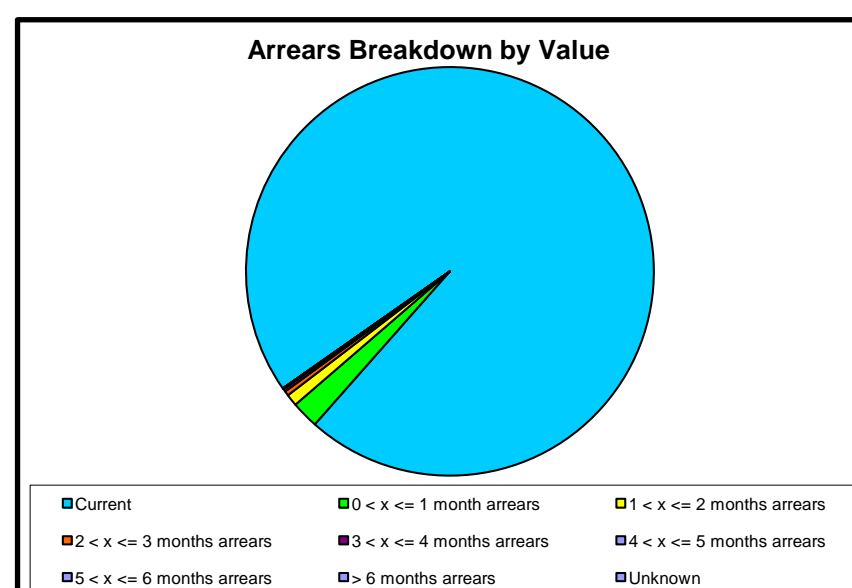
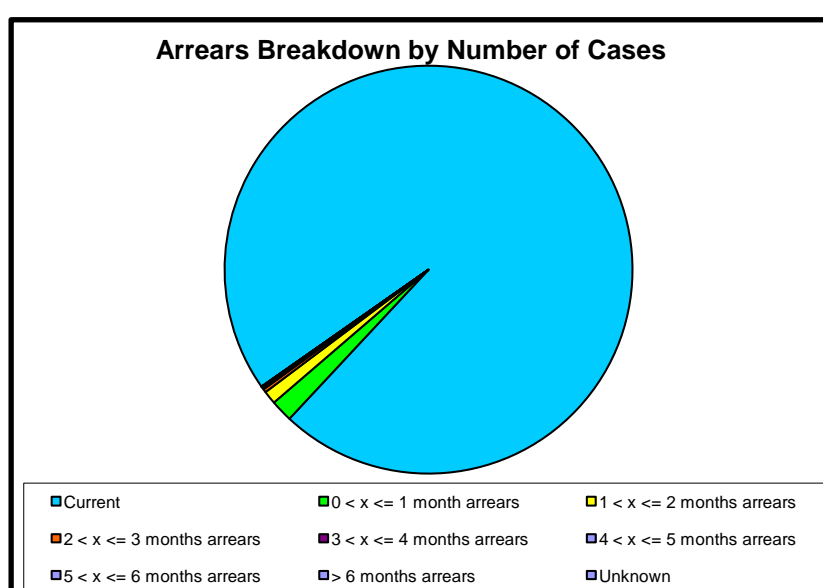


Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

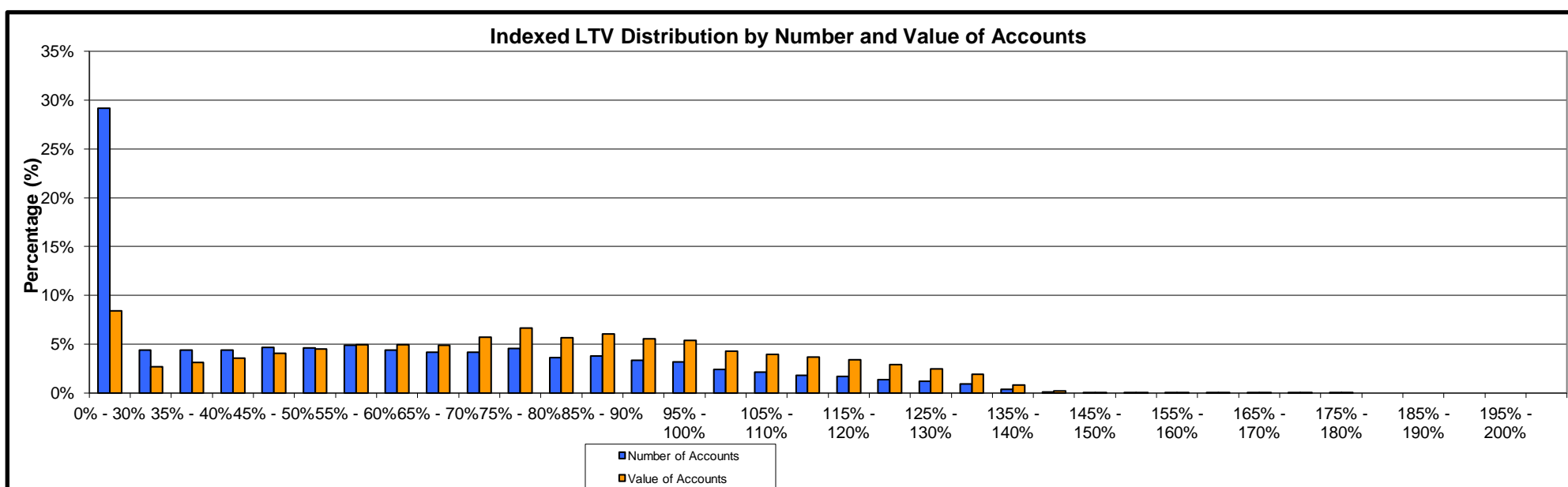
For the Arrears reporting tables, the arrears level is calculated as follows:

$$\text{Arrears} = (\text{Total Arrears Amount}) / (\text{Previous Interest Due} + \text{Previous Principal Due})$$

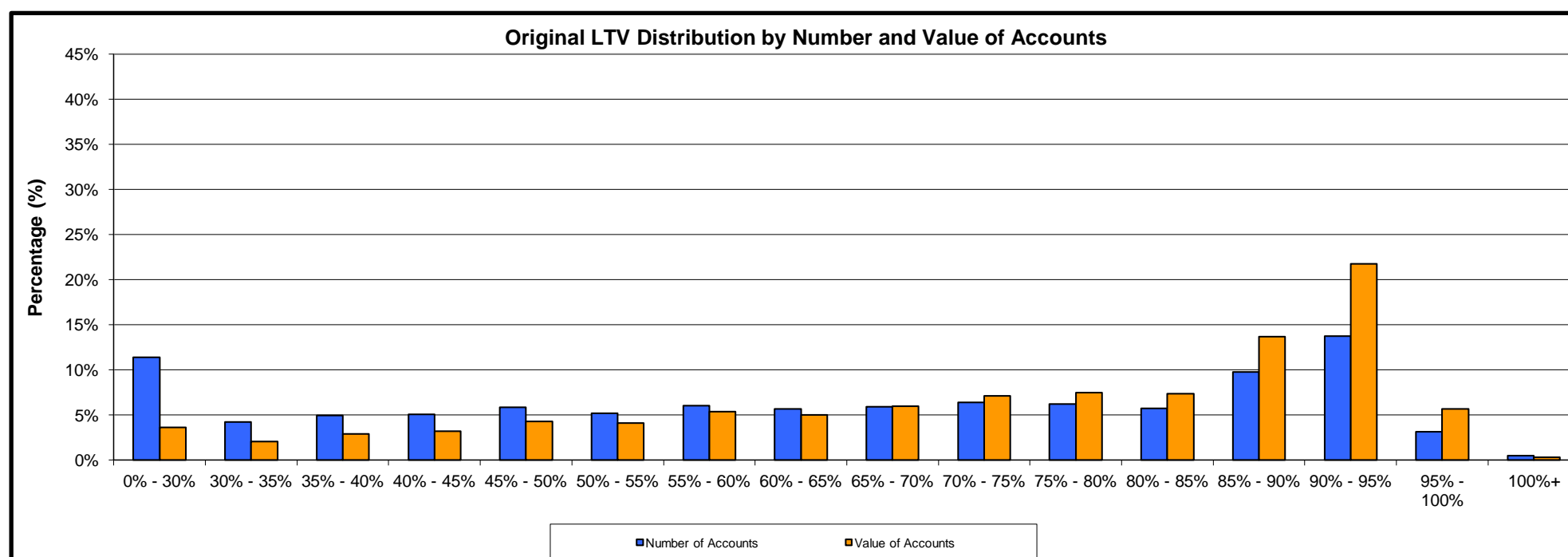
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,002	96.67%	4,083,327,280	96.24%
0 < x <= 1 month arrears	688	1.75%	91,569,700	2.16%
1 < x <= 2 months arrears	411	1.05%	39,676,729	0.94%
2 < x <= 3 months arrears	105	0.27%	15,573,910	0.37%
3 < x <= 4 months arrears	69	0.18%	9,184,526	0.22%
4 < x <= 5 months arrears	16	0.04%	1,966,790	0.05%
5 < x <= 6 months arrears	9	0.02%	987,466	0.02%
> 6 months arrears	10	0.03%	746,250	0.02%
Unknown	0	0.00%	0	0.00%
Total	39,310	100.00%	4,243,032,651	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,472	29.18%	357,409,986	8.42%
30% - 35%	1,728	4.40%	115,185,833	2.71%
35% - 40%	1,732	4.41%	133,104,286	3.14%
40% - 45%	1,737	4.42%	150,761,952	3.55%
45% - 50%	1,829	4.65%	173,018,291	4.08%
50% - 55%	1,823	4.64%	192,289,751	4.53%
55% - 60%	1,916	4.87%	209,972,859	4.95%
60% - 65%	1,740	4.43%	211,162,983	4.98%
65% - 70%	1,639	4.17%	208,842,539	4.92%
70% - 75%	1,646	4.19%	243,401,949	5.74%
75% - 80%	1,793	4.56%	281,572,119	6.64%
80% - 85%	1,426	3.63%	240,496,971	5.67%
85% - 90%	1,494	3.80%	256,824,701	6.05%
90% - 95%	1,315	3.35%	235,202,053	5.54%
95% - 100%	1,258	3.20%	229,586,622	5.41%
100% - 105%	949	2.41%	180,930,657	4.26%
105% - 110%	834	2.12%	168,418,007	3.97%
110% - 115%	722	1.84%	155,700,119	3.67%
115% - 120%	675	1.72%	144,471,388	3.40%
120% - 125%	549	1.40%	124,751,396	2.94%
125% - 130%	475	1.21%	104,147,801	2.45%
130% - 135%	363	0.92%	82,001,959	1.93%
135% - 140%	149	0.38%	33,934,776	0.80%
140% - 145%	35	0.09%	8,059,654	0.19%
145% - 150%	3	0.01%	806,920	0.02%
150% - 155%	1	0.00%	52,180	0.00%
155% - 160%	1	0.00%	156,512	0.00%
160% - 165%	1	0.00%	131,479	0.00%
165% - 170%	2	0.01%	87,862	0.00%
170% - 175%	1	0.00%	283,772	0.01%
175% - 180%	2	0.01%	265,273	0.01%
180% - 185%	0	0.00%	0	0.00%
185% - 190%	0	0.00%	0	0.00%
190% - 195%	0	0.00%	0	0.00%
195% - 200%	0	0.00%	0	0.00%
200%+	0	0.00%	0	0.00%
Total	39,310	100.00%	4,243,032,651	100.00%

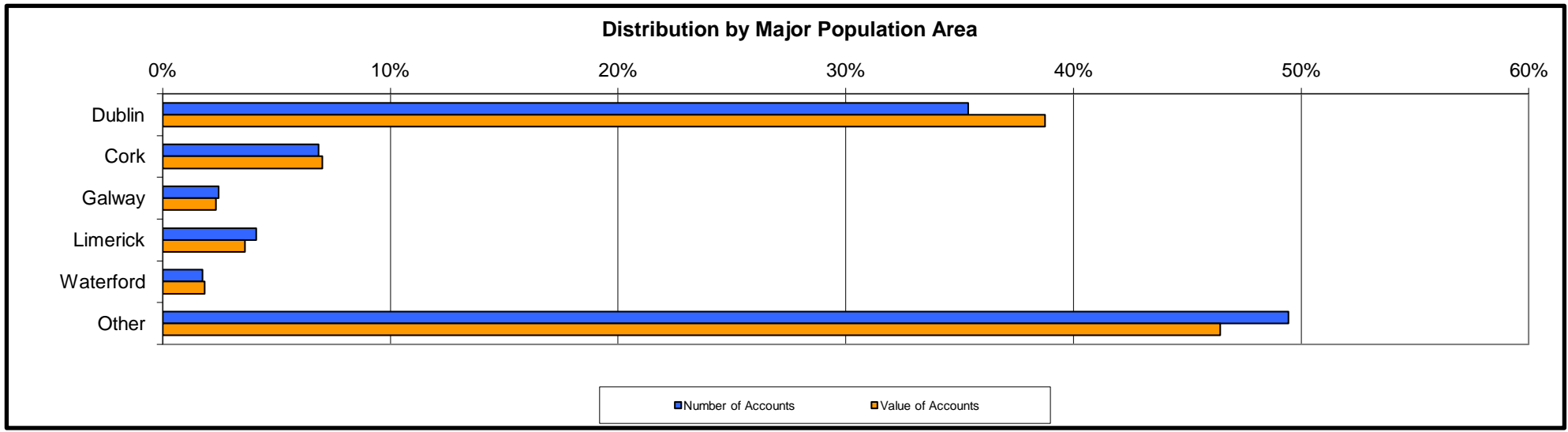


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,492	11.43%	154,246,487	3.64%
30% - 35%	1,656	4.21%	87,191,189	2.05%
35% - 40%	1,947	4.95%	122,805,400	2.89%
40% - 45%	1,996	5.08%	136,493,928	3.22%
45% - 50%	2,300	5.85%	182,400,364	4.30%
50% - 55%	2,047	5.21%	175,981,114	4.15%
55% - 60%	2,380	6.05%	227,350,013	5.36%
60% - 65%	2,236	5.69%	213,803,567	5.04%
65% - 70%	2,332	5.93%	252,762,357	5.96%
70% - 75%	2,512	6.39%	301,667,829	7.11%
75% - 80%	2,447	6.22%	316,733,835	7.46%
80% - 85%	2,263	5.76%	313,271,061	7.38%
85% - 90%	3,849	9.79%	582,217,055	13.72%
90% - 95%	5,413	13.77%	922,136,691	21.73%
95% - 100%	1,238	3.15%	240,106,299	5.66%
100%+	202	0.51%	13,865,461	0.33%
Total	39,310	100.00%	4,243,032,651	100.00%

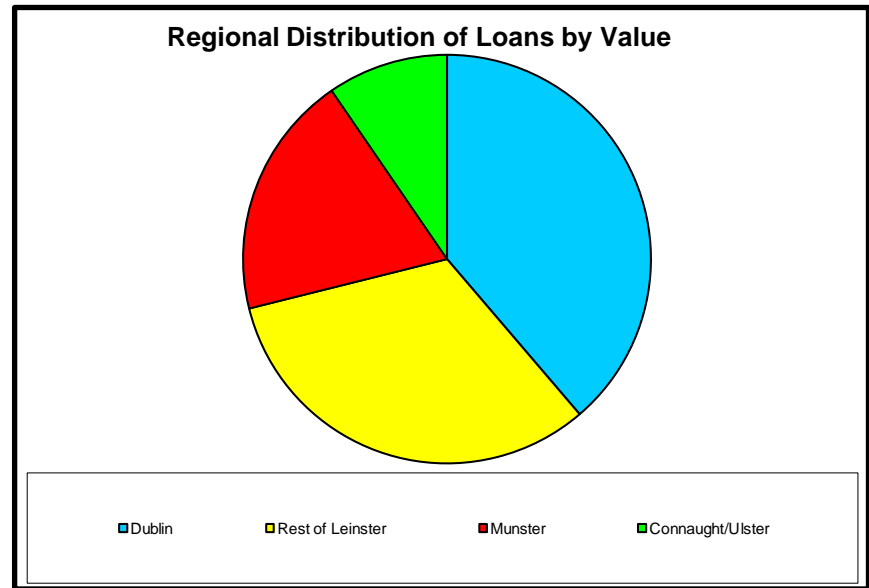
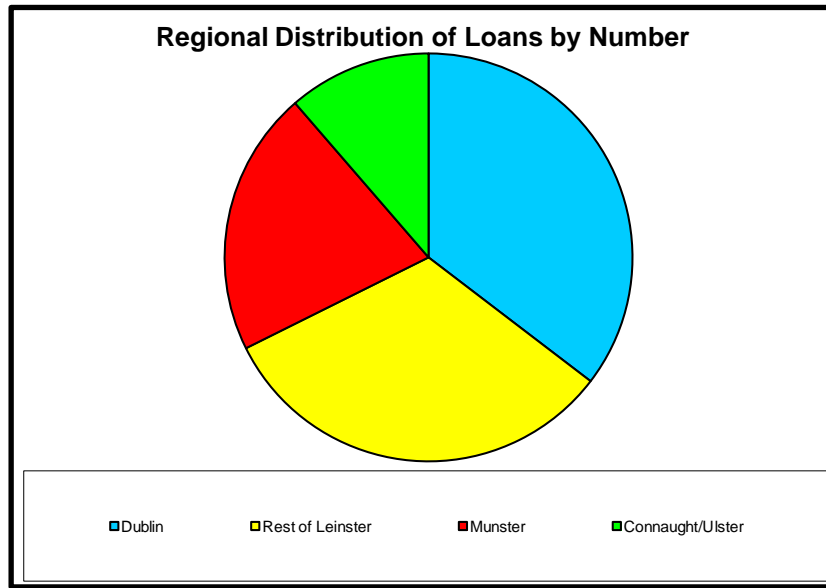


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

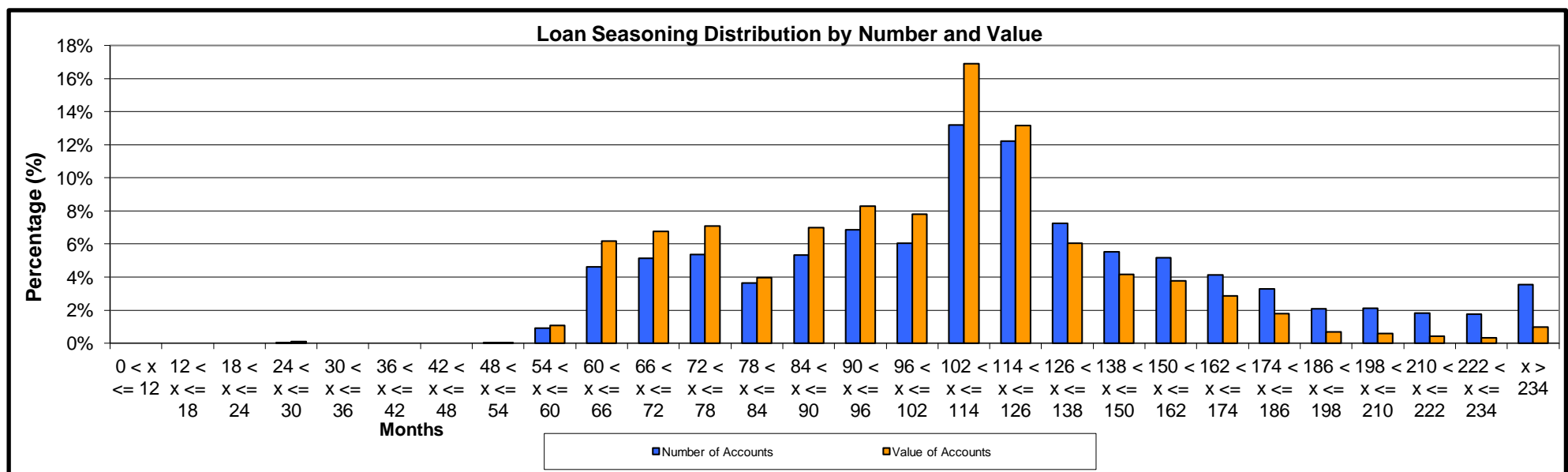
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	13,909	35.38%	1,643,876,363	38.74%
Cork	2,692	6.85%	297,901,098	7.02%
Galway	967	2.46%	99,142,142	2.34%
Limerick	1,615	4.11%	153,144,766	3.61%
Waterford	690	1.76%	77,936,780	1.84%
Other	19,437	49.45%	1,971,031,502	46.45%
Total	39,310	100.00%	4,243,032,651	100.00%



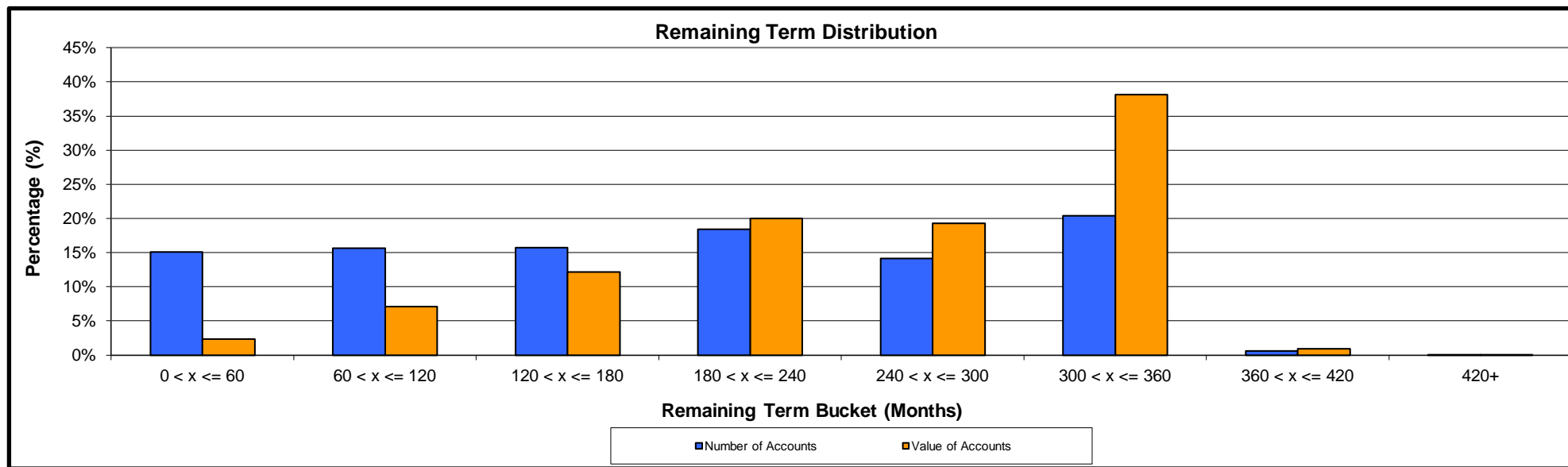
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	13,909	35.38%	1,643,876,363	38.74%
Rest of Leinster	12,685	32.27%	1,373,159,816	32.36%
Munster	8,254	21.00%	820,421,012	19.34%
Connaught/Ulster	4,462	11.35%	405,575,459	9.56%
Total	39,310	100.00%	4,243,032,651	100.00%



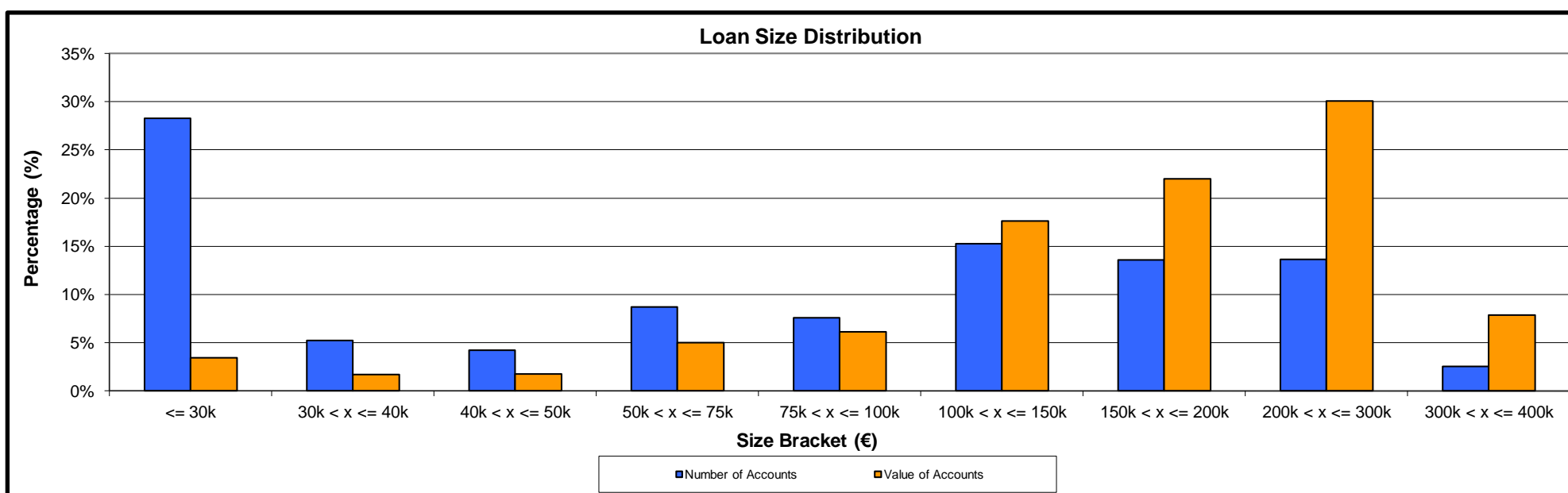
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	1	0.00%	4,984,893	0.12%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	19	0.05%	2,133,149	0.05%
54 < x <= 60	354	0.90%	45,661,266	1.08%
60 < x <= 66	1,811	4.61%	262,728,059	6.19%
66 < x <= 72	2,015	5.13%	287,482,344	6.78%
72 < x <= 78	2,114	5.38%	301,065,396	7.10%
78 < x <= 84	1,433	3.65%	167,763,918	3.95%
84 < x <= 90	2,090	5.32%	296,424,362	6.99%
90 < x <= 96	2,690	6.84%	351,056,584	8.27%
96 < x <= 102	2,379	6.05%	330,413,413	7.79%
102 < x <= 114	5,181	13.18%	716,934,370	16.90%
114 < x <= 126	4,804	12.22%	558,642,769	13.17%
126 < x <= 138	2,846	7.24%	256,826,111	6.05%
138 < x <= 150	2,178	5.54%	176,684,508	4.16%
150 < x <= 162	2,026	5.15%	159,811,224	3.77%
162 < x <= 174	1,621	4.12%	121,204,604	2.86%
174 < x <= 186	1,296	3.30%	75,584,344	1.78%
186 < x <= 198	817	2.08%	28,768,694	0.68%
198 < x <= 210	830	2.11%	24,742,834	0.58%
210 < x <= 222	720	1.83%	18,175,044	0.43%
222 < x <= 234	697	1.77%	14,336,130	0.34%
x > 234	1,388	3.53%	41,608,633	0.98%
Total	39,310	100.00%	4,243,032,651	100.00%



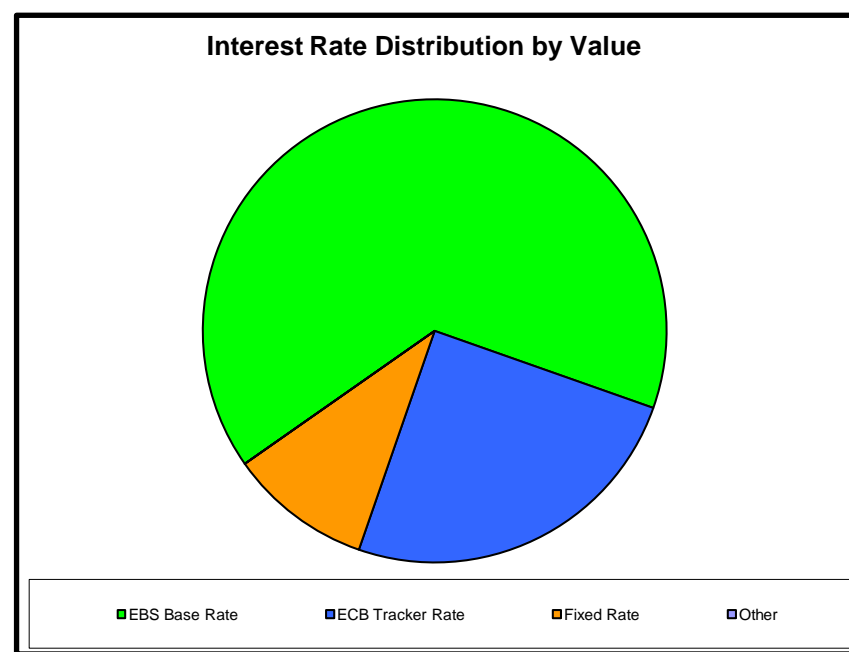
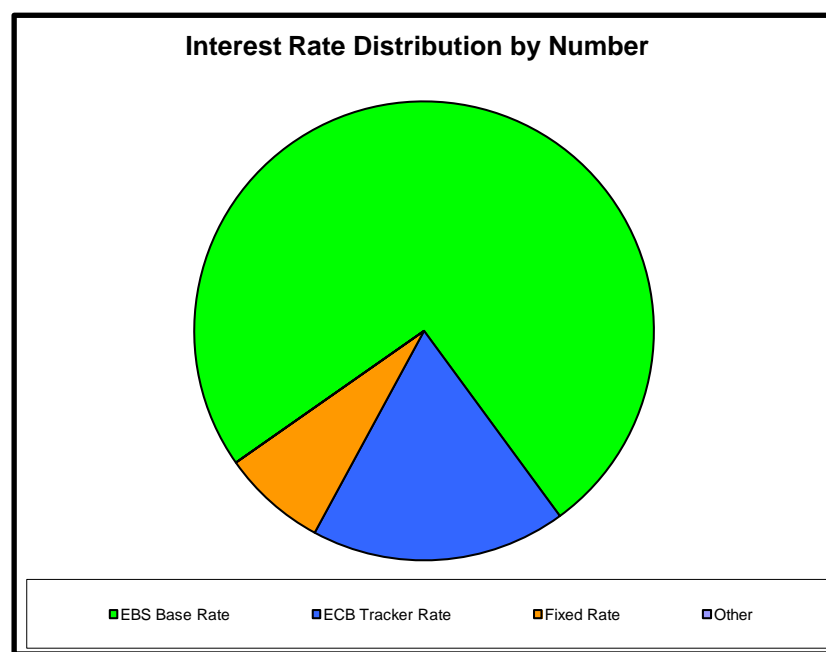
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,944	15.12%	99,986,573	2.36%
60 < x <= 120	6,147	15.64%	300,280,115	7.08%
120 < x <= 180	6,169	15.69%	514,886,908	12.13%
180 < x <= 240	7,229	18.39%	848,262,551	19.99%
240 < x <= 300	5,558	14.14%	819,097,030	19.30%
300 < x <= 360	8,020	20.40%	1,619,557,025	38.17%
360 < x <= 420	240	0.61%	40,270,682	0.95%
420+	3	0.01%	691,767	0.02%
Total	39,310	100.00%	4,243,032,651	100.00%



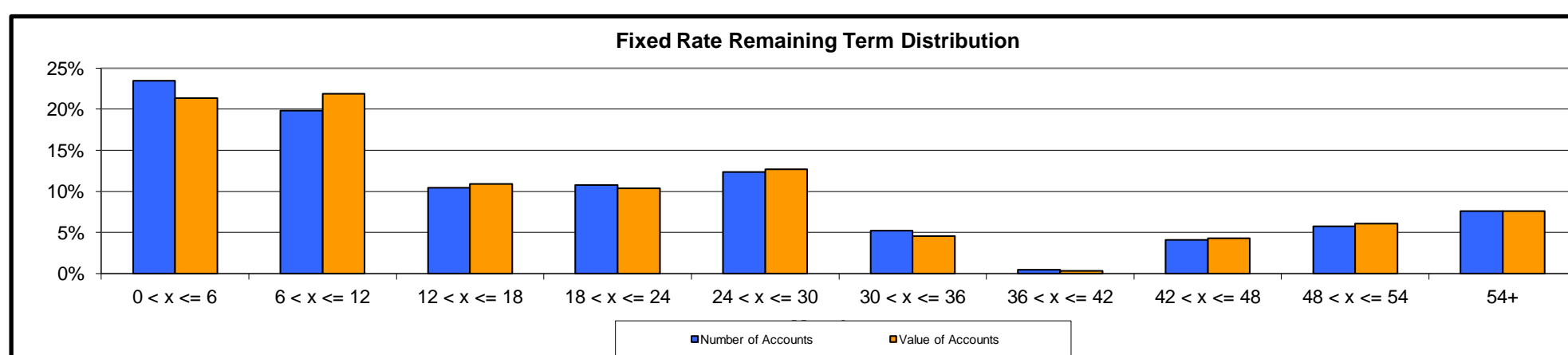
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	11,108	28.26%	146,982,328	3.46%
30k < x <= 40k	2,058	5.24%	71,773,730	1.69%
40k < x <= 50k	1,674	4.26%	74,933,982	1.77%
50k < x <= 75k	3,429	8.72%	212,209,691	5.00%
75k < x <= 100k	2,987	7.60%	261,280,459	6.16%
100k < x <= 150k	6,001	15.27%	748,818,793	17.65%
150k < x <= 200k	5,348	13.60%	933,609,372	22.00%
200k < x <= 300k	5,367	13.65%	1,275,596,038	30.06%
300k < x <= 400k	998	2.54%	333,097,537	7.85%
400k < x <= 500k	203	0.52%	89,246,949	2.10%
x > 500k	137	0.35%	95,483,773	2.25%
Total	39,310	100.00%	4,243,032,651	100.00%



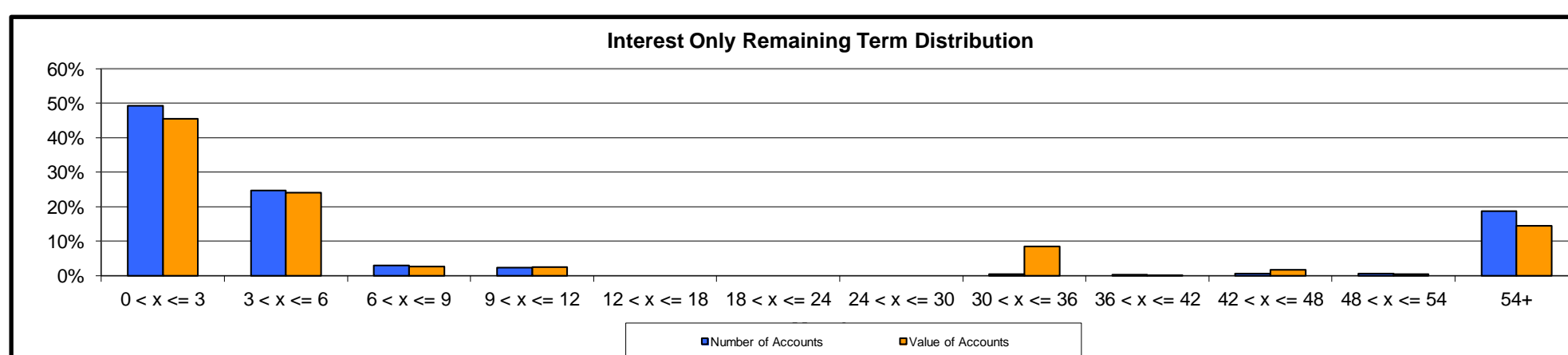
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	29,344	74.65%	2,762,872,364	65.12%
ECB Tracker Rate	7,067	17.98%	1,057,078,560	24.91%
Fixed Rate	2,899	7.37%	423,081,727	9.97%
Other	0	0.00%	0	0.00%
Total	39,310	100.00%	4,243,032,651	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	681	23.49%	90,428,254	21.37%
6 < x <= 12	574	19.80%	92,494,719	21.86%
12 < x <= 18	302	10.42%	46,037,384	10.88%
18 < x <= 24	313	10.80%	43,858,666	10.37%
24 < x <= 30	359	12.38%	53,749,799	12.70%
30 < x <= 36	152	5.24%	19,262,547	4.55%
36 < x <= 42	13	0.45%	1,506,426	0.36%
42 < x <= 48	119	4.10%	18,070,009	4.27%
48 < x <= 54	166	5.73%	25,594,805	6.05%
54+	220	7.59%	32,079,117	7.58%
Total	2,899	100.00%	423,081,727	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	211	49.18%	28,939,248	45.50%
3 < x <= 6	106	24.71%	15,288,118	24.03%
6 < x <= 9	13	3.03%	1,721,666	2.71%
9 < x <= 12	10	2.33%	1,559,714	2.45%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	2	0.47%	5,384,893	8.47%
36 < x <= 42	1	0.23%	31,666	0.05%
42 < x <= 48	3	0.70%	1,125,901	1.77%
48 < x <= 54	3	0.70%	302,532	0.48%
54+	80	18.65%	9,254,911	14.55%
Total	429	100.00%	63,608,648	100.00%



Investor Contacts

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