

Date of report: 30 June 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 (€)	28,997,317
Other (€)	0
Total (€)	28,997,317

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)	3.3

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.

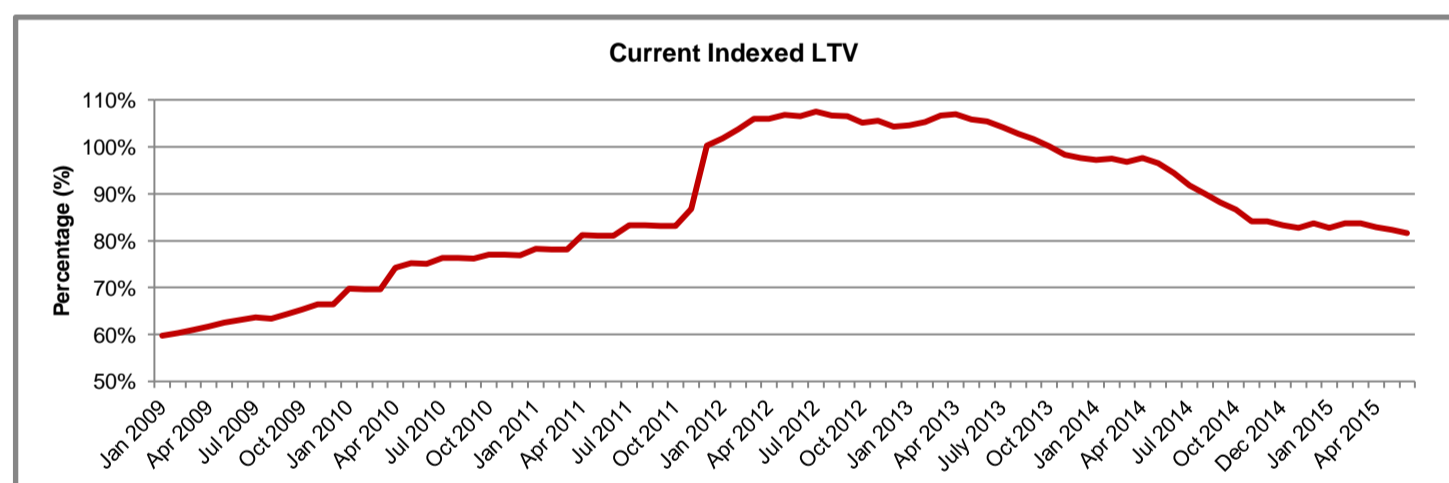
ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,462,709,514
Prudent Market Value of Cover Assets (€)	3,784,395,328
Nominal Overcollateralisation (%)	87.15%
Regulatory Overcollateralisation (%)	58.89%
Regulatory Overcollateralisation Test	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)	12.1
(B) Remaining duration of Bonds in Issue (in years)	3.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	142,284,184
(D) Annual net swap interest payment (receipt) (€)	-2,924,895
(E) Annual interest payment from substitution assets (€)	-57,995
(F) Annual interest payment to covered bonds (€)	-22,775,500
(G) Net interest receivable (€)	116,525,794
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.37262%
Scenario 2: Down 100bps	0.51311%
Scenario 3: Twist Up	0.51311%
Scenario 4: Twist Down	-0.37262%
<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 (€)	4,462,709,514
Number of Mortgages in Pool	41,172
Average Loan Balance (€)	108,392
Weighted Average Current LTV (Indexed) (%)	81.58%
Weighted Average Original LTV (%)	77.54%
Weighted Average Current Seasoning (in Months)	102
Weighted Average Remaining Duration (in Months)	254
Weighted Average Interest Rate (%)	3.25%

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

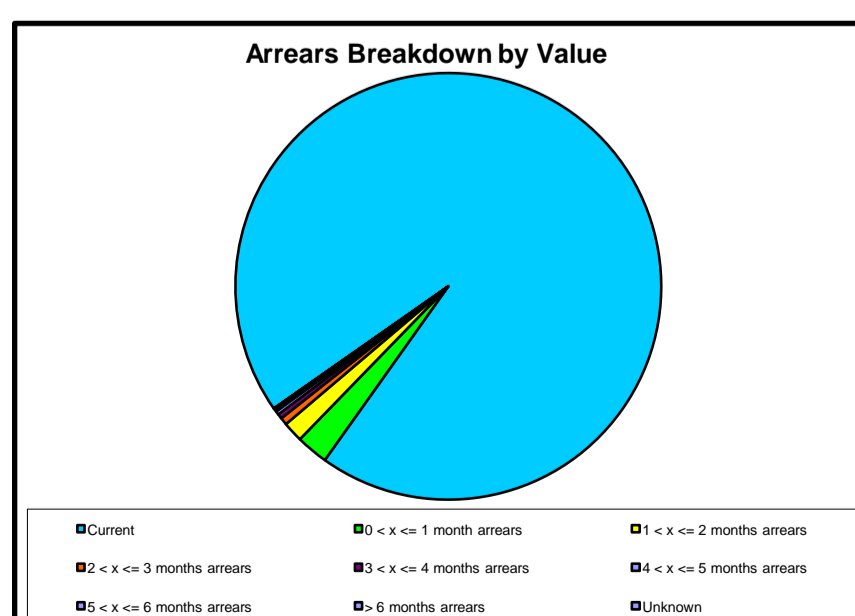
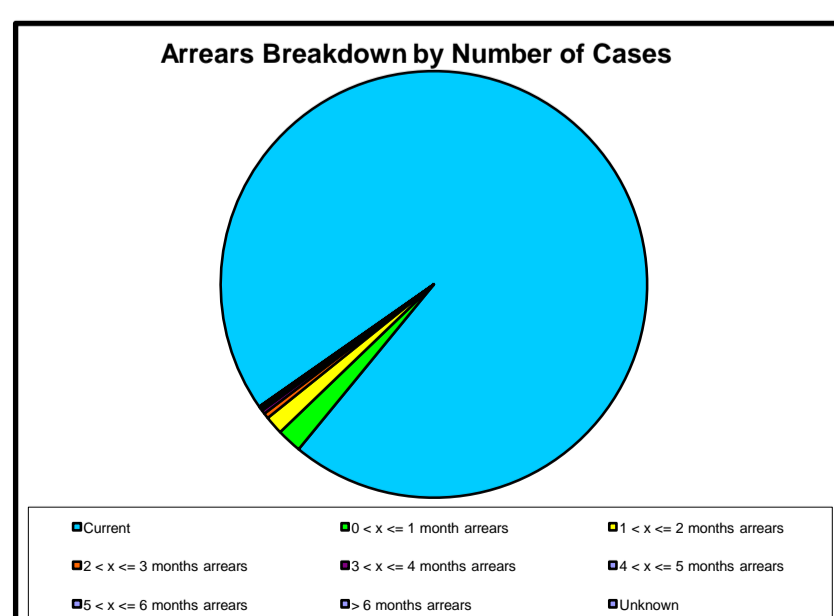
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	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%



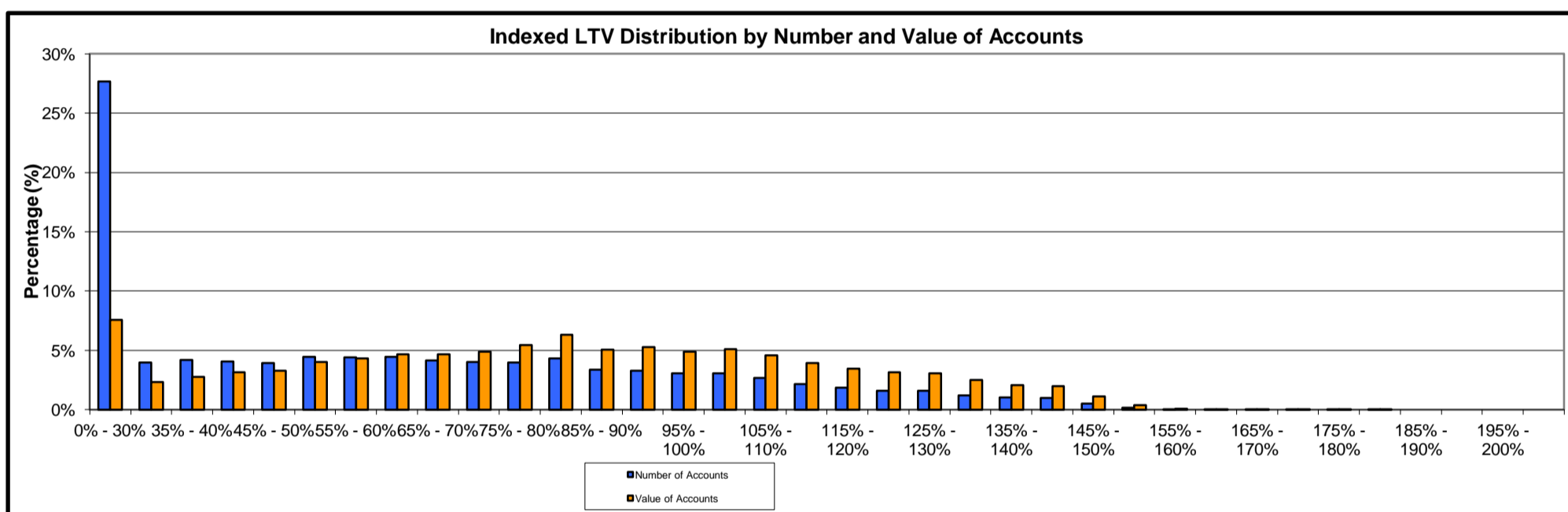
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

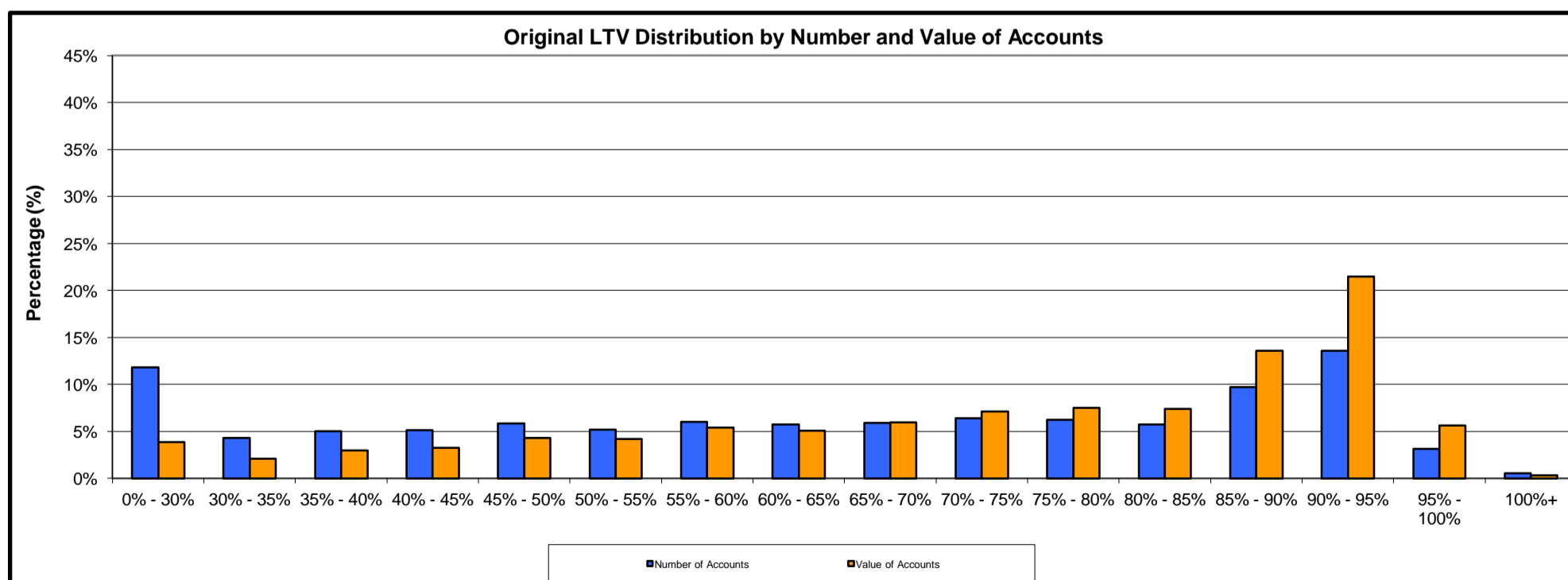
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	39,386	95.66%	4,219,887,278	94.56%
0 < x <= 1 month arrears	775	1.88%	108,488,043	2.43%
1 < x <= 2 months arrears	579	1.41%	68,440,195	1.53%
2 < x <= 3 months arrears	168	0.41%	24,854,651	0.56%
3 < x <= 4 months arrears	116	0.28%	16,260,514	0.36%
4 < x <= 5 months arrears	76	0.18%	12,535,291	0.28%
5 < x <= 6 months arrears	45	0.11%	8,068,508	0.18%
> 6 months arrears	27	0.07%	4,175,033	0.09%
Unknown	0	0.00%	0	0.00%
Total	41,172	100.00%	4,462,709,514	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,395	27.68%	337,861,848	7.57%
30% - 35%	1,630	3.96%	102,936,271	2.31%
35% - 40%	1,723	4.18%	123,231,802	2.76%
40% - 45%	1,662	4.04%	141,173,760	3.16%
45% - 50%	1,614	3.92%	146,248,995	3.28%
50% - 55%	1,826	4.44%	180,096,838	4.04%
55% - 60%	1,816	4.41%	192,060,327	4.30%
60% - 65%	1,836	4.46%	207,867,026	4.66%
65% - 70%	1,708	4.15%	208,128,423	4.66%
70% - 75%	1,652	4.01%	217,317,502	4.87%
75% - 80%	1,633	3.97%	242,647,827	5.44%
80% - 85%	1,771	4.30%	282,180,638	6.32%
85% - 90%	1,388	3.37%	225,367,300	5.05%
90% - 95%	1,348	3.27%	234,933,597	5.26%
95% - 100%	1,252	3.04%	218,751,616	4.90%
100% - 105%	1,264	3.07%	227,822,893	5.11%
105% - 110%	1,098	2.67%	203,702,081	4.56%
110% - 115%	881	2.14%	175,778,031	3.94%
115% - 120%	756	1.84%	153,993,794	3.45%
120% - 125%	649	1.58%	140,353,411	3.15%
125% - 130%	648	1.57%	136,045,660	3.05%
130% - 135%	493	1.20%	112,103,054	2.51%
135% - 140%	420	1.02%	92,065,940	2.06%
140% - 145%	400	0.97%	88,676,266	1.99%
145% - 150%	214	0.52%	49,579,661	1.11%
150% - 155%	74	0.18%	17,616,172	0.39%
155% - 160%	13	0.03%	3,049,452	0.07%
160% - 165%	1	0.00%	306,997	0.01%
165% - 170%	1	0.00%	53,026	0.00%
170% - 175%	1	0.00%	160,249	0.00%
175% - 180%	1	0.00%	133,901	0.00%
180% - 185%	4	0.01%	465,158	0.01%
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	41,172	100.00%	4,462,709,514	100.00%

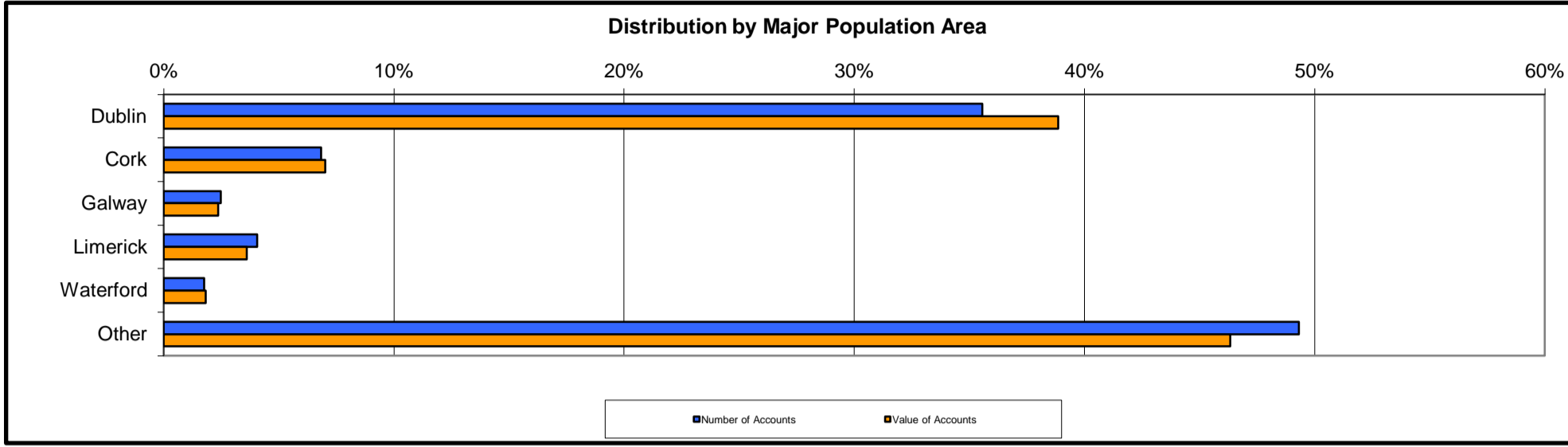


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,853	11.79%	170,441,842	3.82%
30% - 35%	1,755	4.26%	93,417,986	2.09%
35% - 40%	2,050	4.98%	131,166,555	2.94%
40% - 45%	2,103	5.11%	145,288,835	3.26%
45% - 50%	2,404	5.84%	192,158,315	4.31%
50% - 55%	2,139	5.20%	185,753,701	4.16%
55% - 60%	2,472	6.00%	240,311,347	5.38%
60% - 65%	2,348	5.70%	227,056,877	5.09%
65% - 70%	2,435	5.91%	265,808,789	5.96%
70% - 75%	2,627	6.38%	317,670,397	7.12%
75% - 80%	2,552	6.20%	333,971,960	7.48%
80% - 85%	2,354	5.72%	328,681,843	7.37%
85% - 90%	3,987	9.68%	606,339,358	13.59%
90% - 95%	5,596	13.59%	958,487,827	21.48%
95% - 100%	1,279	3.11%	251,284,713	5.63%
100%+	218	0.53%	14,869,169	0.33%
Total	41,172	100.00%	4,462,709,514	100.00%

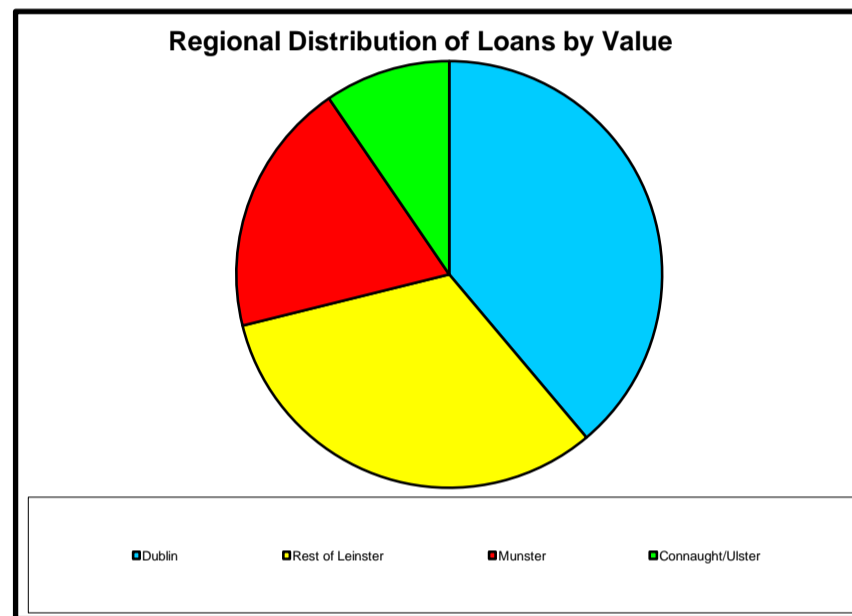
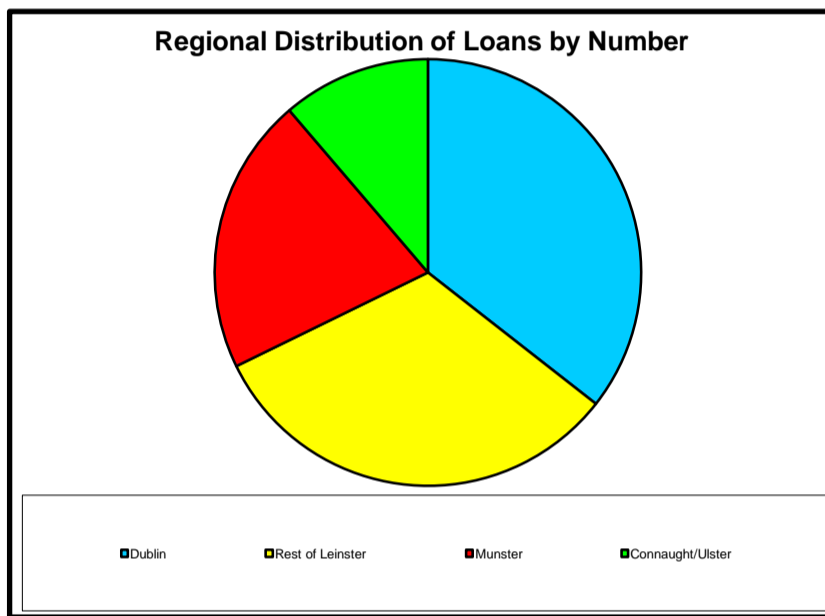


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

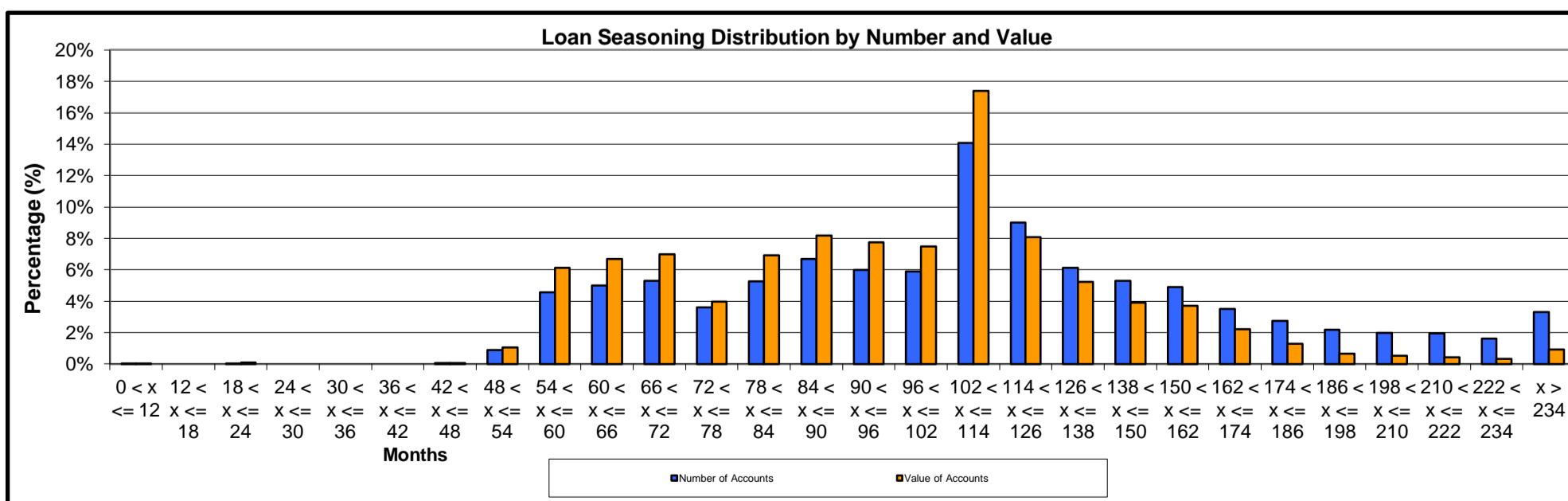
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,640	35.56%	1,734,316,388	38.86%
Cork	2,816	6.84%	312,866,062	7.01%
Galway	1,016	2.47%	105,191,704	2.36%
Limerick	1,672	4.06%	161,094,543	3.61%
Waterford	721	1.75%	81,283,909	1.82%
Other	20,307	49.32%	2,067,956,909	46.34%
Total	41,172	100.00%	4,462,709,514	100.00%



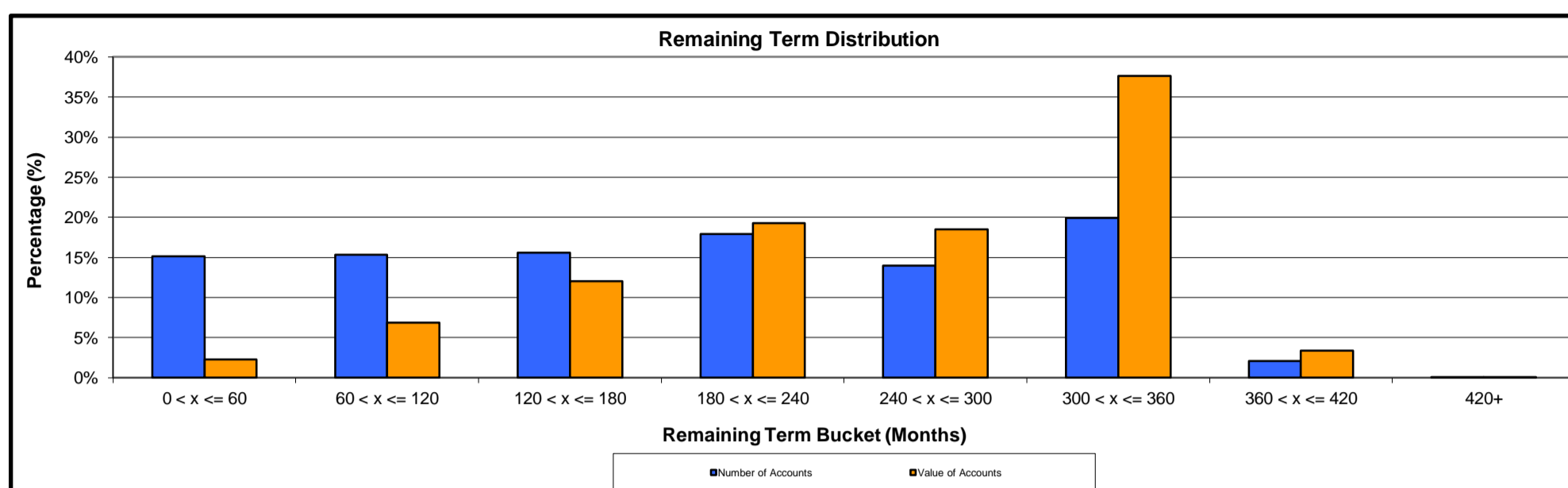
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,640	35.56%	1,734,316,388	38.86%
Rest of Leinster	13,259	32.20%	1,440,247,171	32.27%
Munster	8,637	20.98%	862,297,430	19.32%
Connaught/Ulster	4,637	11.26%	425,848,525	9.54%
Total	41,172	100.00%	4,462,709,514	100.00%



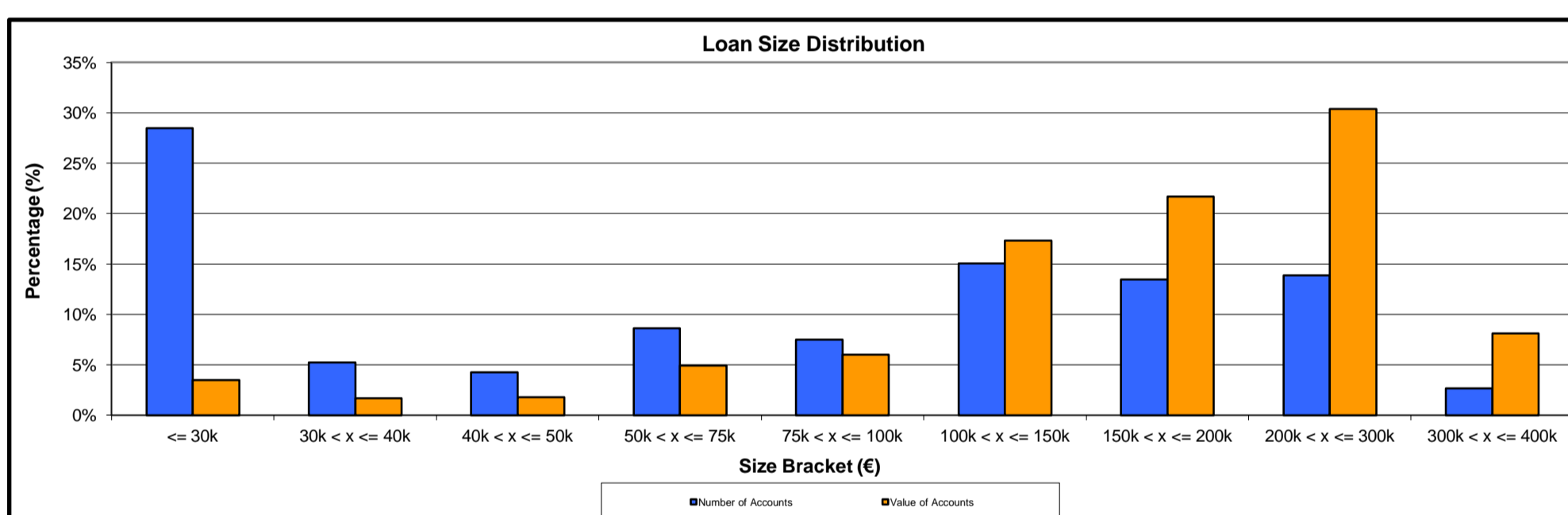
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1	0.00%	87,537	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	1	0.00%	4,990,693	0.11%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	20	0.05%	2,381,031	0.05%
48 < x <= 54	365	0.89%	47,716,305	1.07%
54 < x <= 60	1,881	4.57%	273,017,643	6.12%
60 < x <= 66	2,063	5.01%	298,497,739	6.69%
66 < x <= 72	2,176	5.29%	311,480,082	6.98%
72 < x <= 78	1,485	3.61%	177,432,076	3.98%
78 < x <= 84	2,162	5.25%	309,090,979	6.93%
84 < x <= 90	2,756	6.69%	364,510,880	8.17%
90 < x <= 96	2,469	6.00%	345,647,080	7.75%
96 < x <= 102	2,429	5.90%	334,337,342	7.49%
102 < x <= 114	5,802	14.09%	775,837,612	17.38%
114 < x <= 126	3,717	9.03%	360,994,574	8.09%
126 < x <= 138	2,520	6.12%	233,383,053	5.23%
138 < x <= 150	2,182	5.30%	173,836,311	3.90%
150 < x <= 162	2,020	4.91%	165,301,000	3.70%
162 < x <= 174	1,444	3.51%	98,524,576	2.21%
174 < x <= 186	1,129	2.74%	57,814,674	1.30%
186 < x <= 198	898	2.18%	30,156,920	0.68%
198 < x <= 210	812	1.97%	23,658,931	0.53%
210 < x <= 222	805	1.96%	18,924,998	0.42%
222 < x <= 234	670	1.63%	14,339,799	0.32%
x > 234	1,365	3.32%	40,747,679	0.91%
Total	41,172	100.00%	4,462,709,514	100.00%



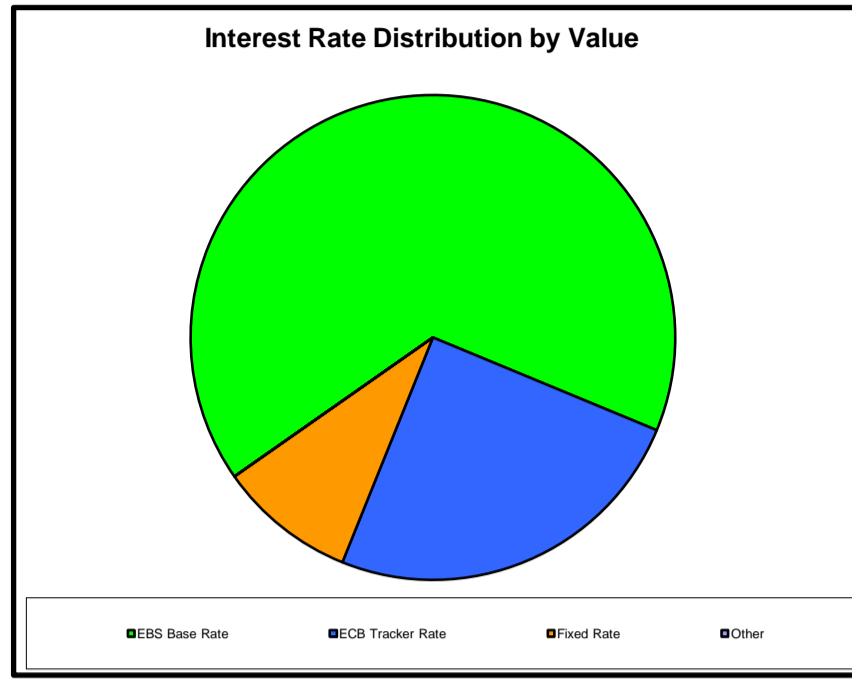
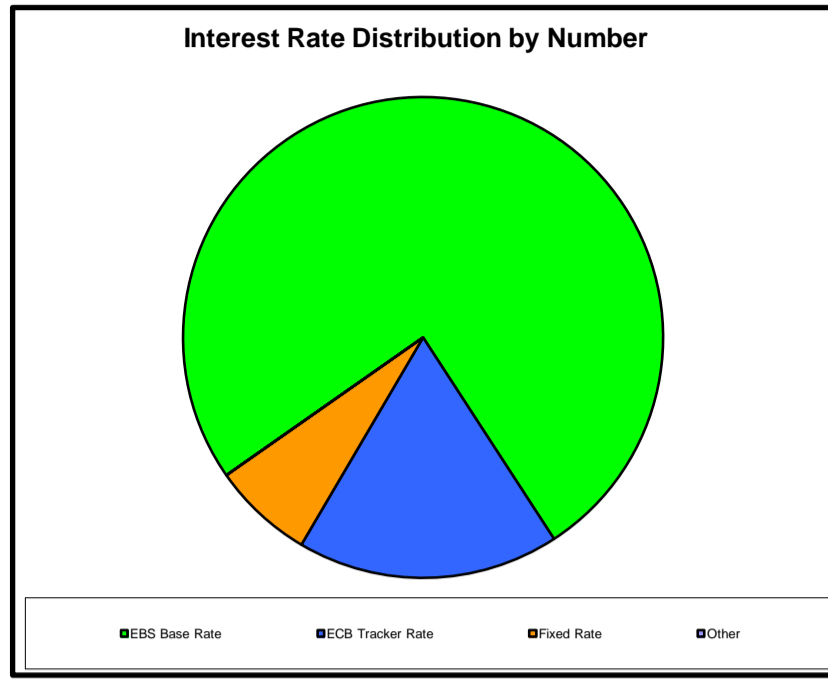
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,237	15.15%	101,826,668	2.28%
60 < x <= 120	6,305	15.31%	306,097,753	6.86%
120 < x <= 180	6,424	15.60%	536,615,769	12.02%
180 < x <= 240	7,375	17.91%	859,868,793	19.27%
240 < x <= 300	5,760	13.99%	826,182,221	18.51%
300 < x <= 360	8,197	19.91%	1,680,470,890	37.66%
360 < x <= 420	870	2.11%	150,680,911	3.38%
420+	4	0.01%	966,511	0.02%
Total	41,172	100.00%	4,462,709,514	100.00%



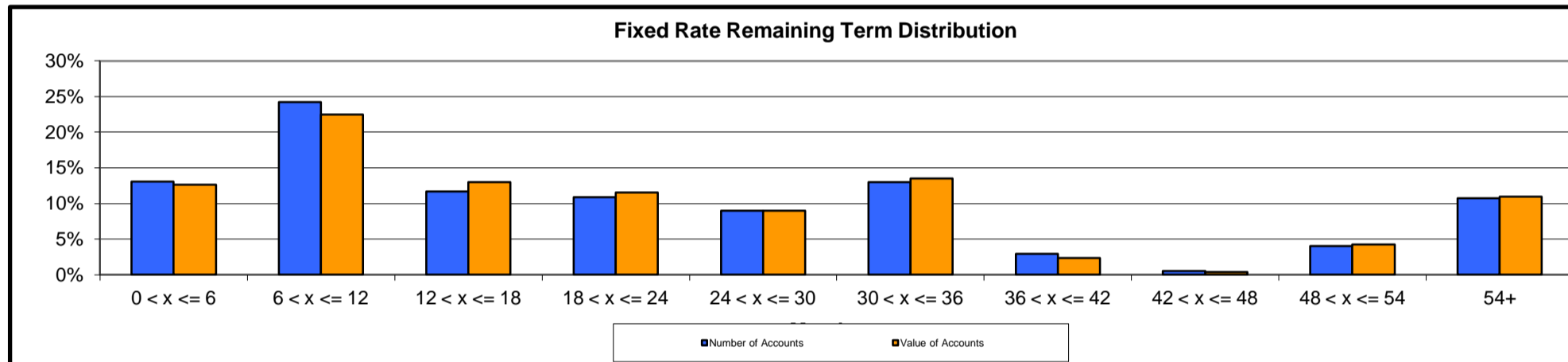
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	11,733	28.50%	154,607,200	3.46%
30k < x <= 40k	2,145	5.21%	74,598,721	1.67%
40k < x <= 50k	1,754	4.26%	78,399,691	1.76%
50k < x <= 75k	3,556	8.64%	219,869,017	4.93%
75k < x <= 100k	3,077	7.47%	268,095,675	6.01%
100k < x <= 150k	6,198	15.05%	772,361,207	17.31%
150k < x <= 200k	5,542	13.46%	967,685,707	21.68%
200k < x <= 300k	5,703	13.85%	1,357,081,263	30.41%
300k < x <= 400k	1,083	2.63%	361,794,433	8.11%
400k < x <= 500k	224	0.54%	98,273,065	2.20%
x > 500k	157	0.38%	109,943,535	2.46%
Total	41,172	100.00%	4,462,709,514	100.00%



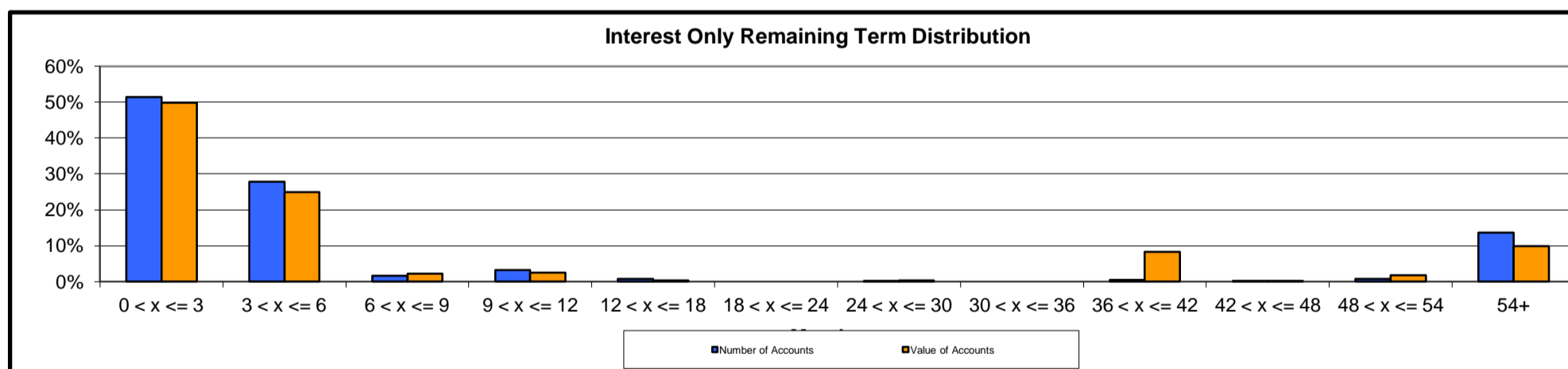
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	31,104	75.55%	2,944,110,110	65.97%
ECB Tracker Rate	7,258	17.63%	1,108,811,486	24.85%
Fixed Rate	2,809	6.82%	409,700,381	9.18%
Other	1	0.00%	87,537	0.00%
Total	41,172	100.00%	4,462,709,514	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	367	13.07%	51,668,420	12.61%
6 < x <= 12	681	24.24%	92,040,965	22.47%
12 < x <= 18	328	11.68%	53,218,728	12.99%
18 < x <= 24	305	10.86%	47,184,723	11.52%
24 < x <= 30	252	8.97%	36,784,028	8.98%
30 < x <= 36	364	12.96%	55,187,009	13.47%
36 < x <= 42	83	2.95%	9,548,471	2.33%
42 < x <= 48	14	0.50%	1,634,528	0.40%
48 < x <= 54	113	4.02%	17,488,523	4.27%
54+	302	10.75%	44,944,985	10.97%
Total	2,809	100.00%	409,700,381	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	225	51.37%	32,595,539	49.86%
3 < x <= 6	122	27.85%	16,256,145	24.87%
6 < x <= 9	7	1.60%	1,435,717	2.20%
9 < x <= 12	14	3.20%	1,630,233	2.49%
12 < x <= 18	3	0.68%	213,697	0.33%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	1	0.23%	206,507	0.32%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	2	0.46%	5,390,693	8.25%
42 < x <= 48	1	0.23%	33,411	0.05%
48 < x <= 54	3	0.68%	1,179,247	1.80%
54+	60	13.70%	6,428,262	9.83%
Total	438	100.00%	65,369,452	100.00%



Investor Contacts

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